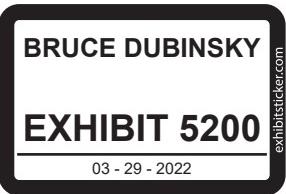


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



IN RE:
CUSTOMS AND TAX ADMINISTRATION
OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX
REFUND
SCHEME LITIGATION

No. 18-MD-2865-LAK

EXPERT REPORT OF BRUCE G. DUBINSKY
MST, CPA, CFE, CVA, CFF, CAMS, MAFF

December 31, 2021*

*Updated on February 1, 2021. See attached cover letter.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 2

TABLE OF CONTENTS

I.	THE ASSIGNMENT	5
II.	EXPERT BACKGROUND AND QUALIFICATIONS	5
III.	SUMMARY OF ASSIGNMENT, SCOPE AND METHODOLOGY	7
A.	Documents and Materials Reviewed.....	7
IV.	SUMMARY OF OPINIONS	9
V.	FACTUAL BACKGROUND.....	11
A.	Overview of the pension plan groups, plan participants, and associated LLCs.....	11
1.	Argre Plans.....	12
2.	Kaye Scholer Plans	12
3.	Lehman Plans.....	14
4.	The Zeta Plans.....	15
B.	Overview of “Bellwether” Plans.....	15
1.	Bellwether Plan 1: Bernina Pension Plan.....	16
2.	Bellwether Plan 1a: RJM Capital Pension Plan	17
3.	Bellwether Plan 1b: Delvian LLC Solo 401(K) Plan.....	17
4.	Bellwether Plan 2: Basalt Ventures LLC Roth 401(K) Plan.....	18
5.	Bellwether Plan 2a: STOR Capital Consulting LLC 401(K) Plan.....	19
6.	Bellwether Plan 2b: Edgepoint Capital LLC Roth 401(K) Plan	19
7.	Bellwether Plan 3: Loggerhead Services LLC Roth 401(K) Plan	19
8.	Bellwether Plan 3a: Roadcraft Technologies LLC Roth 401(K) Plan.....	20
9.	Bellwether Plan 3b: The Bareroot Capital Investments LLC 401(K) Plan.....	21
10.	Bellwether Plan 4: FWC Capital LLC Pension Plan	22
11.	Bellwether Plan 4a: The LBR Capital Pension Plan.....	22
12.	Bellwether Plan 4b: The Costello Advisors Pension Plan	23
13.	Bellwether Plan 5: The Proper Pacific LLC 401(K) Plan.....	23
14.	Bellwether Plan 5a: The SVP 401(K) Plan.....	24
15.	Bellwether Plan 5b: The Oaks Group Pension Plan.....	24
C.	Overview of Solo Capital, related entities, and the people behind the entities	25
1.	Solo Capital Partners LLP.....	25
2.	Solo Capital Limited	26

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 3

3.	West Point Derivatives Limited.....	27
4.	Old Park Lane Capital PLC	28
5.	Telesto Markets LLP.....	29
6.	The Solo Group.....	30
7.	Ganymede Cayman Limited	30
8.	The Counterparties To The Solo Trades.....	31
D.	Glossary of key terms and dates	35
E.	Dividend Withholding Taxes in Denmark	36
F.	Background and discussion on legitimate stock lending transactions	37
G.	Background on the use of legitimate forward/future transactions as a hedge.....	38
VI.	OPINION NO. 1: THERE IS NO EVIDENCE THAT THE PLANS EVER OWNED ACTUAL SHARES OF DANISH SECURITIES FROM THEIR SOLO TRADES, OR RECEIVED ACTUAL DIVIDENDS ISSUED BY THE DANISH COMPANIES WHOSE STOCK WAS PURPORTEDLY USED IN THE SOLO TRADES	39
A.	The sub-custodians identified by Solo Capital confirmed that they did not hold any shares of Danish securities on behalf of the Solo Custodians during the relevant period.....	40
B.	No evidence of legitimate trading was found in Solo Capital's business records	41
C.	The Solo Trades were pre-arranged, inter-dependent, circular, paper transactions in which no actual securities were bought or sold	43
1.	Analysis of the Solo Trades purportedly executed by the Plans	44
2.	Sample "Simple loop" transaction purportedly executed by the Bernina Plan.....	46
3.	Sample "Complex loop" transaction purportedly executed by the Loggerhead Plan	58
D.	The Solo Trades in the 15 Bellwether cases all follow a similar trading pattern as compared to the sample simple loop transaction purportedly executed by the Bernina Plan and the sample complex loop transaction purportedly executed by the Loggerhead Plan (as discussed in detail above).....	74
1.	Example #1: The purported purchase of DKK 659.3 million worth of stock in A.P. Moller Maersk A/S – B in March 2015	75
2.	Example #2: The purported stock loan of DKK 630.8 million worth of shares in A.P. Moller Maersk A/S – A in April 2015	76
E.	Solo Capital pre-arranged the entire structure of the transactions to the Plans and the Plans had no ability to negotiate the financial terms of the arrangement.....	78
F.	The Plans did not have sufficient capital, liquidity or access to real credit to complete the purported Solo Trades but for the circular nature of the structured scheme	83
G.	The Trading Pattern At North Channel Bank Is Consistent With The Solo Trades	84

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 4

VII. OPINION NO. 2: THE SOLO TRADES GENERATED MILLIONS IN WITHHOLDING TAX REFUNDS, BUT THE PLANS WERE LEFT WITH ONLY A FRACTIONALLY SMALL AMOUNT OF THE TOTAL REFUNDS PAID BY SKAT	85
A. Ganymede/Solo.....	86
B. Recruiters	87
1. Markowitz/van Merkensteijn/Klugman	88
2. Roadcraft Payment Flows	89
3. Lehman, Bradley, Tucci, and Crescenzo	92
4. Roger Lehman.....	92
5. Matthew Tucci	93
6. Doston Bradley	94
7. Gavin Crescenzo	95
C. Other Individuals and their Plans.....	95
VIII. Conclusion	98

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 5

I. THE ASSIGNMENT

1. In April 2021, I was retained by the law firm of Hughes Hubbard & Reed LLP (“Hughes Hubbard” or “Counsel”), counsel for Skatteforvaltningen (“SKAT”), to provide forensic accounting analyses and render certain expert opinions and conclusions related to an international dividend withholding tax refund scheme (the “Assignment”). In this report, I render opinions related to:
 - Examining and explaining the various steps of certain purported Danish securities transactions that were designed, managed, and purportedly executed by Solo Capital or affiliated entities (“Solo” or “Solo Capital”) on behalf of approximately 173 United States pension plans (collectively the “Plans”)¹ from 2012-2015 in connection with the Plans’ applications for dividend withholding tax refund claims to SKAT (the “Solo Trades”);²
 - Whether the Plans purchased actual shares of Danish securities as part of the Solo Trades;
 - Whether the Plans received actual dividends as a result of the Solo Trades; and
 - Who received the proceeds from the refund claim payments made by SKAT.

II. EXPERT BACKGROUND AND QUALIFICATIONS

2. I am the Managing Member of Dubinsky Consulting, LLC (“Dubco”), a consultancy practice that places special emphasis on providing forensic accounting and dispute analysis services to law firms litigating commercial cases, as well as corporations, governmental agencies, and law enforcement bodies in a variety of situations.
3. I earned a Bachelor of Science Degree in Accounting from the University of Maryland, College Park, MD and a Master’s in Taxation (“MST”) from Georgetown University,

¹ I understand that there are an additional 16 plans that are not at issue in this litigation.

² I refer to the transactions as “purported” because, throughout my review and analyses of the documents provided in this matter, I have found no evidence that Solo Capital, its affiliated entities, or the Plans actually traded any real shares of the underlying Danish stock, nor have I seen evidence that any cash moved from one entity to another for payment of purchase or sale of the shares or stock loans. Lastly, I have not seen any proof that any shares that were purportedly part of the transactions were ever held by any custodians on behalf of Solo Capital and the Plans. See discussion *infra* for a detailed analysis on these points.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 6

Washington, D.C. I am a Certified Public Accountant (“CPA”), Certified Fraud Examiner (“CFE”), Certified Valuation Analyst (“CVA”), Certified in Financial Forensics (“CFF”), Master Analyst in Financial Forensics (“MAFF”), and a Certified Anti-Money Laundering Specialist (“CAMS”), all in good standing, and was formerly licensed as a Registered Investment Advisor Representative.

4. I have been qualified and testified in over 75 cases in various federal and state courts, as well as other legal tribunals, as an expert witness in the areas of forensic accounting and fraud investigations; bankruptcy; solvency; economic damages; business valuations; investment theory; federal and state income taxation; abusive tax shelters; accounting ethics and standards; Securities and Exchange Commission related matters; accounting malpractice; investment advisory issues; Generally Accepted Accounting Practices, and a variety of other accounting, financial and tax matters. Additionally, I have professional experience in computer forensics and related computer investigations.
5. I have worked on some of the largest fraud cases in the world including:
 - Bernie Madoff Ponzi;
 - Parmalat milk company fraud;
 - Enron fraud;
 - Wly brothers’ offshore tax fraud;
 - Robert F. Smith offshore tax fraud (the largest criminal tax fraud case in United States history); and
 - Dozens of other cases that involved offshore tax motivated transactions that were all found to be shams.
6. A current and accurate copy of my curriculum vitae and listing of trial and deposition testimonies are attached hereto as Appendix A.
7. My opinions and conclusions expressed herein are based upon information available to me and my understanding of the facts in this case, as well as information gained during the course of my performance of this Assignment. Further, I have relied upon my education, training and more than 38 years of professional experience in rendering my opinions and conclusions, and my opinions and conclusions herein are stated to a reasonable degree of

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 7

accounting certainty.³

8. Litigation and forensic service engagements performed by CPAs are deemed to be consulting services as defined by the American Institute of Certified Public Accountants (“AICPA”). As such, my work on this Assignment was performed in accordance with the applicable general standards as set forth in the Standards for Consulting Services established by the AICPA, as well as the specific standards enumerated in the AICPA Statement on Standards for Forensic Services No. 1. Further, as a result of having other relevant professional certifications, as more fully described herein, I adhered to the applicable standards of those governing organizations in the performance of my work in this matter and the rendering of these opinions.
9. This Report is based upon the information available to me and reviewed to date. I reserve the right to supplement or amend this Report as necessary to respond to any additional information that becomes available for my review including, but not limited to, issues raised by experts that may be retained by the defendants in this matter.
10. In addition, I reserve the right to prepare additional exhibits, charts, graphs, tables, demonstratives, and diagrams to summarize or support the opinions and analyses set forth in this Report and utilize them during any testimony should this matter require so.
11. Dubco is being compensated at hourly rates based on the level of personnel involved in the Assignment. My hourly billing rate charged by Dubco is \$1,050. Dubco’s fees for this engagement are not contingent on the conclusions reached or ultimate resolution of the case. I have no direct or indirect financial interest in the outcome of this case or in any of the parties in this matter.

III. SUMMARY OF ASSIGNMENT, SCOPE AND METHODOLOGY

A. Documents and Materials Reviewed

12. In the course of my analysis, I requested and was provided access to information including,

³ I have defined a “reasonable degree of accounting certainty” to mean that level of certainty that would likely be attained by a group of my professional peers, with the same or similar education, training, and experience, given access to the same information, in reaching the same or similar conclusions.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 8

but not limited to:

- All documents produced by the defendants and U.S.-based third parties in this action;⁴
- A database of documents of Solo Capital and related entities obtained under court order from a related litigation in Dubai;⁵
- Documents produced by various foreign entities in response to letters of requests filed in this action under the Hague Convention on Taking Evidence Abroad.
- Documents produced in this action from SKAT's files;
- Bank statements for Solo Capital and related entities; and
- Various deposition transcripts for persons deposed in this matter and the exhibits to those depositions.

13. In addition to the information to which I was provided access, I obtained information where necessary to my work herein from publicly available sources. I also consulted applicable professional treatises, sources and publications regarding professional standards, methodologies, and related requirements when necessary.

14. Under my direct supervision, the work conducted by associates and any others in connection with the Assignment was planned, supervised, and staffed in accordance with applicable professional standards by which I am bound.

15. I conducted a detailed inspection and review of voluminous documents from a variety of sources including emails, brokerage statements, bank records, trade confirmations, corporate documents, regulatory filings, dividend tax reclaim submissions, deposition transcripts and exhibits, and publicly available documents. A complete listing of the materials I reviewed and considered in forming my opinions and conclusions rendered in this report is attached

⁴ I was provided access to multiple Relativity databases containing documents produced in this litigation. I had the ability to review the documents and electronic data stored in the database and run queries as I deemed necessary to conduct my work in this case.

⁵ I have been informed by counsel for SKAT that a small percentage of documents in this database are being withheld from all parties in the U.S. litigation as privileged, and that another small percentage is not available yet because they are undergoing a privilege review. Further, I have been informed that a hard drive potentially containing Solo Capital and/or related entities documents has been found but is encrypted and cannot be accessed. I do not believe that these facts impact the conclusions of this report and reserve the right to supplement this report if/when more documents become available.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 9

hereto as Appendix B.⁶

IV. SUMMARY OF OPINIONS

16. Based on my training, education and professional work experience, and the results of my investigation and analysis in this case (as more fully described in detail throughout this report), I have concluded that:

- There is no evidence that the Plans ever owned actual shares of Danish companies resulting from the purported Solo Trades, or received actual dividends issued by the Danish companies whose shares were allegedly purchased by the Plans.
- The Solo Trades were pre-arranged, closed loop, circular transactions in which a short-seller purported to sell Danish shares to the Plans, but only obtained the non-existent shares by purportedly ultimately borrowing those same shares from the Plans that also did not have any shares. In effect, in all of the 2,559 Solo Trades, a seller “sold” shares it did not have to a Plan and purported to cover that “sale” by supposedly borrowing those same shares from the Plan, which never had the shares to begin with.
- The Plans did not have sufficient capital, liquidity, or creditworthiness to execute purchases of actual shares in the amounts and volumes of the Solo Trades.
- The overwhelming majority of the “profits” received by the Plans were derived from receiving a small fraction of the dividend tax refund claim paid by SKAT, with *de minimis* (if any) profits from anything but the refunds. Most of the proceeds from the tax reclaim payments went to Solo Capital or affiliated entities. Most of the remaining portion of the proceeds from the tax reclaim payments went to individuals or entities controlled by those individuals (the “Recruiters”) who recruited people to establish additional pension plans for purposes of submitting more reclaim applications.

17. The essence of the Solo Trades is that all these purported transactions involved the circular

⁶ Access to documentation was not limited in any manner, and I was allowed to search for information and documentation that both supported the opinions contained herein, as well as countervailing evidence, if any.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 10

transfer of non-existent Danish shares between the “seller” and the Plans. There is no evidence that the seller ever possessed the shares it purported to sell to the Plans. In every case, the seller borrowed the shares from the Plan—the very same shares that the seller purportedly sold to the plan in the first place. Below is a simplified graphical representation of the Solo Trades, which illustrates the circular nature of the transactions.⁷

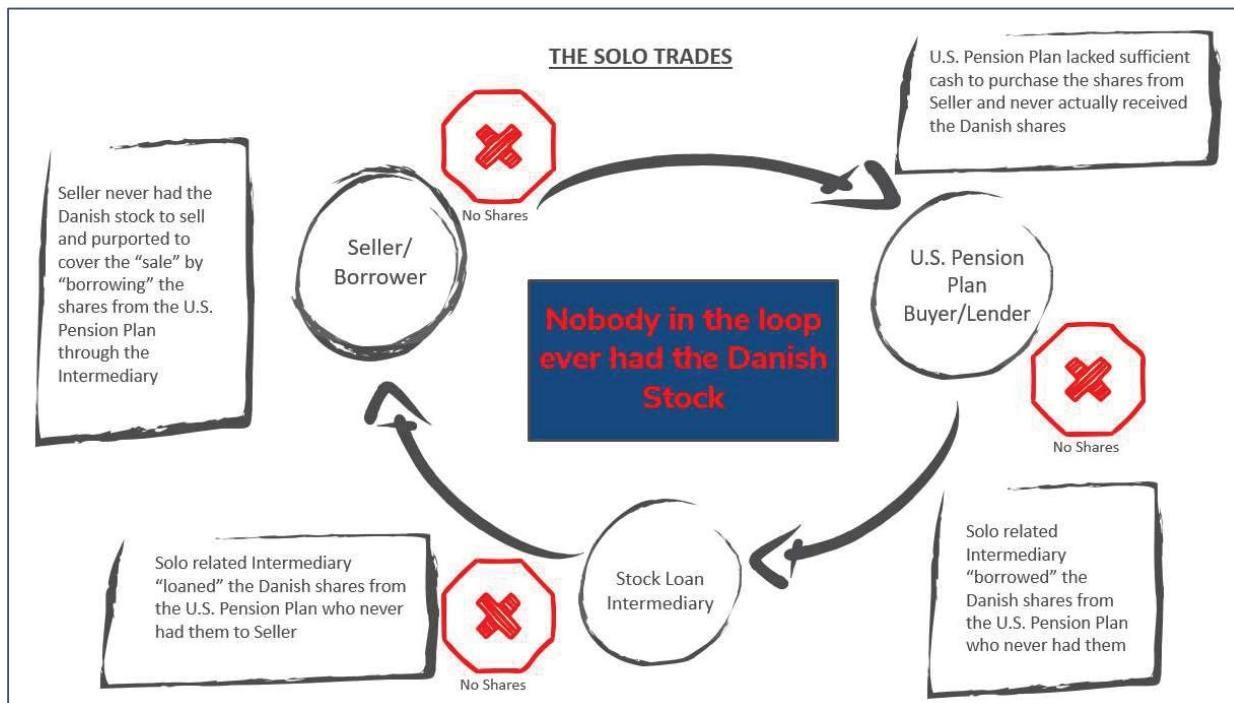


Figure 1 – Solo Trade Diagram

18. In fact, by removing the intermediaries, which were simply steps inserted to obfuscate the true nature of the round-trip transaction, the whole transaction can be boiled down to its foundation, as shown in the Figure below, which is the purported transfer of non-existent shares directly between the “seller” and the Plan.

⁷ The Solo Trades, as described in greater detail later in this Report, are comprised of both a simple and complex loop. In both instances, for purposes of focusing the reader on the critical aspects of the transactions, I have purposely omitted a detailed discussion on the use of forward contracts and futures contracts that were present in the two different structures (*i.e.*, the simple and complex respectively). I also omitted references to the forwards and futures in the diagrams of the transactions. The use of either the forward contracts and/or futures contracts and the lack of any detailed discussion in the Report does not alter my opinions regarding the Solo Trades as detailed herein. Lastly, I did not diagram the so-called “unwind” of the transactions as it was moot since if there was no stock ever transferred in the first instance, then there could be no unwind.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 11

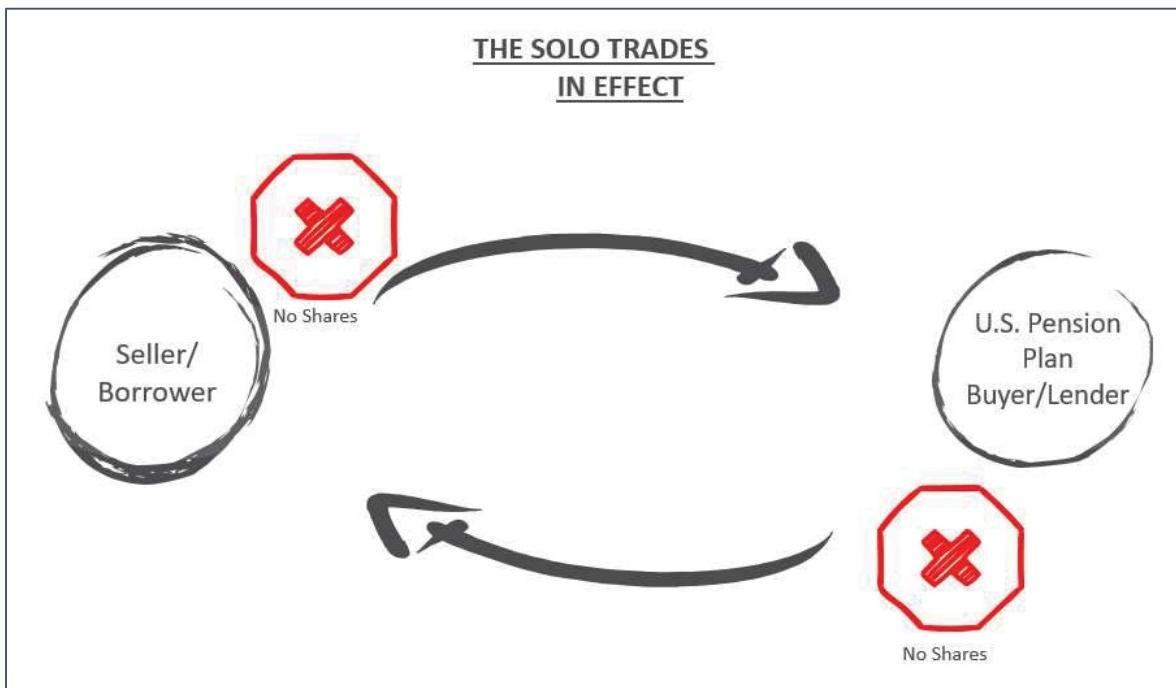


Figure 2 – The Solo Trades in Effect

V. FACTUAL BACKGROUND⁸

A. Overview of the pension plan groups, plan participants, and associated LLCs

19. Solo Capital and its affiliates coordinated the creation of the Plans from 2012-2015, each of which purportedly traded through Solo Capital and/or one of Solo Capital's three affiliated entities, Telesto Markets LLP, Old Park Lane Capital PLC, and West Point Derivatives Limited (together, the "Solo Custodians"). For purposes of this report, I have grouped each of the Plans into one of four broad groups based on the individuals who were responsible for recruiting participants to create these Plans.

⁸ My understanding of the factual background is based upon various sources of information including, but not limited to, pleadings in this case, deposition transcripts, documents produced by the parties in this matter, discussions with counsel, and publicly available documents. This recitation of the factual background serves to provide only a background summary of the facts as I understand them. It is my understanding that the factual foundation and predicates for the facts set forth in this section of my report will be laid by fact witnesses at trial and through other evidentiary materials and will form the factual predicate for any opinions contained herein that are based upon such facts.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 12

1. Argre Plans⁹

20. The “Argre Plans” refers to the 30 Plans created by the four principals of the Argre investment firm—Jerome Lhote (“Lhote”), Richard Markowitz (“Markowitz”), Matthew Stein (“Stein”) and John van Merkensteijn (“van Merkensteijn”—as well as friends and family recruited by these four individuals.¹⁰ The Argre Plans were created in 2012 and 2013.
21. During this period, Lhote, Markowitz, Stein, and van Merkensteijn each created two Plans individually and three Plans jointly.¹¹ They also recruited friends and family members to create 19 more LLCs and Plans.¹²
22. Fifteen of the friends and family Plans entered into partnership agreements with entities controlled by the four Argre principals. In each partnership arrangement, the Plan undertook all the Solo Trades in its name, as an undisclosed agent or nominee for the partnership, and transferred almost all of the proceeds that SKAT paid the Plan, net of fees to Solo Capital and others, to the entities controlled by the Argre principals. After paying Solo Capital and other fees, the Plan retained only 5% (for 10 of the Plans) or 10% (for five of the Plans) of any profits generated by those Plans’ purported assets and paid the remaining 90 to 95% to the entities controlled by the Argre principals.¹³
23. Together, SKAT paid the 30 Argre Plans DKK 1,595,008,695 (USD \$288,335,443).¹⁴

2. Kaye Scholer Plans¹⁵

24. The “Kaye Scholer Plans” refers to 39 Plans created by van Merkensteijn, Markowitz, Robert Klugman (“Klugman”) and friends and family recruited by van Merkensteijn and Markowitz.¹⁶ Thirty-four of the 39 Plans were established in 2014 with the assistance of

⁹ See Exhibit 1.01 for additional information about these 30 Plans.

¹⁰ See Exhibit 1.01.

¹¹ See Exhibit 1.01.

¹² See Exhibit 1.01.

¹³ The four Argre principals split the 90 to 95% evenly. In seven of the partnerships, the Plans’ partner was Quartet Investment Partners LLC, an entity in which each of the four Argre principals had an equal 25% interest. In the remaining partnerships, the Plans partnered with four separate entities, one controlled by each of the four Argre principals, and each with a 23.75% interest in the partnership’s profits. See Exhibit 1.01 for a listing of the partnership agreements.

¹⁴ See Exhibit 1.01.

¹⁵ See Exhibit 1.02 for additional information about these 39 Plans.

¹⁶ See Exhibit 1.02.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 13

Michael Ben-Jacob (“Ben-Jacob”), a partner at the law firm Kaye Scholer in New York.¹⁷

25. Markowitz and van Merkensteijn each formed four LLCs and associated Plans, and their business associate Klugman formed three LLCs and five associated Plans.¹⁸

26. Markowitz and van Merkensteijn recruited six of their friends and family to form 26 other LLCs and associated Plans.¹⁹ Each of these 26 Plans entered into general partnership agreements with two of the following three trusts controlled by Markowitz, van Merkensteijn, and Klugman:

- the Routt Capital Trust (controlled by Markowitz);
- the Omineca Trust (controlled by van Merkensteijn); and
- the RAK Investment Trust (controlled by Klugman).

27. Similar to the Argre partnership arrangements, in each of the 26 partnerships, the Plan undertook all the Solo Trades in its name, as an undisclosed agent or nominee for the partnership, and transferred almost all of the proceeds that SKAT paid the Plan, net of fees to Solo Capital and others, to two of these three trusts.²⁰ Together, SKAT paid these 26 Plans DKK 1,626,827,633 (USD \$242,949,205).²¹ After paying Solo Capital and the Markowitz/van Merkensteijn/Klugman trusts, the Plans generally retained only 5% of any profits generated by those Plans’ purported assets.²² The two trust partners in turn received 95% of the profits generated by the Plans’ purported assets.²³ For example, if the Plan was due to receive proceeds of any Danish reclaim, the Plan in a partnership arrangement retained only 5% of the refund claim proceeds after all fees were paid. The other 95% was paid to the other two general partners. The RAK Trust was one of the two general partners in each of the 26 partnerships and was entitled to 25% or 31.67% of the profits.²⁴ Routt Trust, which was the third general partner in 15 of the partnerships, and Omineca Trust, which served as the third general partner in 11 of the partnerships, received the remaining 70% or 63.33% of

¹⁷ See Exhibit 1.02; WH_MDL_00297405 (Ex. 2265).

¹⁸ See Exhibit 1.02.

¹⁹ See Exhibit 1.02.

²⁰ See Exhibit 1.02 for a listing of the partnership agreements.

²¹ See Exhibit 1.02.

²² See Exhibit 1.02 for a listing of the partnership agreements.

²³ See Exhibit 1.02 for a listing of the partnership agreements.

²⁴ See Exhibit 1.02 for a listing of the partnership agreements.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 14

the profits in those partnerships.²⁵

3. Lehman Plans²⁶

- 28. Roger Lehman began working with Solo in early 2013 while separately employed by FGC Securities.²⁷ Lehman ultimately created five of his own LLCs and associated Plans.²⁸ Lehman also worked with his brother to assist three of his brother's friends to create LLCs and Plans and helped others establish LLCs and Plans.²⁹
- 29. Initially, Lehman helped Shah recruit Matthew Tucci ("Tucci"), Doston Bradley ("Bradley") and at least two others who worked together at the Traditions Group, to join the scheme in late 2013.³⁰ At the same time, Lehman assisted individuals who had been introduced to the scheme through Jonathan Godson to establish LLCs and Plans.³¹ In total, these groups initially established 19 Plans that started participating in Solo Trades in late 2013 and early 2014.³²
- 30. Beginning in summer 2014, Lehman, Bradley, Tucci, and Gavin Crescenzo ("Crescenzo") each recruited multiple friends and/or family members to be participants in newly formed Plans. As part of this second wave, in late 2014 and 2015, another 81 Plans were formed by these recruiters and their friends and families.³³
- 31. In total, there were 100 Plans associated with the Lehman/Tucci/Bradley/Crescenzo group (the "Lehman Plans"). Together, SKAT paid these 100 Plans DKK 3,921,116,742 (USD \$603,205,921).³⁴ As detailed below, most of the Plans in the Lehman Group ultimately received none of the dividend withholding tax refunds paid by SKAT. Instead, the vast majority of the money was paid to Ganymede Cayman Limited ("Ganymede"), a Cayman entity owned by Shah. Ganymede then paid a small proportion of the proceeds back to the U.S. recruiters Lehman, Tucci, Bradley, and Crescenzo. A *de minimis* percentage of the

²⁵ See Exhibit 1.02 for a listing of the partnership agreements.

²⁶ See Exhibit 1.03 for additional information about these 100 plans.

²⁷ Lehman Dep. Tr. at 69:24 – 70:21.

²⁸ See Exhibit 1.03.

²⁹ Lehman Dep. Tr. at 413:23 – 415:17; see Exhibit 1.03.

³⁰ Lehman Dep. Tr. at 314:1-19.

³¹ Lehman Dep. Tr. at 326:11 – 327:7.

³² See Exhibit 1.03.

³³ See Exhibit 1.03.

³⁴ See Exhibit 1.03.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 15

refunds (if anything) was paid to the other plan participants.³⁵

4. The Zeta Plans

32. Zeta Financial Partners Limited (“Zeta”), a British Virgin Islands based entity, acted as the investment manager for four Plans, the Acorn Capital Corporation Employee Profit Sharing Plan (“ACC”), the Acorn Capital Strategies LLC Employee Pension Profit Sharing Plan (“ACS”), the Sander Gerber Pension Plan (“SGPP”), and the Sterling Alpha Plan (collectively, the “Zeta Plans”).³⁶ The Plan participants in these Plans—Gregory Summers (ACC and ACS), Sander Gerber (SGPP), and John Doscas (Sterling Alpha)—were business associates of one another.³⁷ In total, the Zeta Plans claimed approximately DKK 24,329,700 (USD \$4,296,259) in withholding tax refunds from SKAT based on Solo Trades.³⁸

B. Overview of “Bellwether” Plans

33. I have been informed by Counsel that, with respect to Plans that used Solo Capital, Telesto, Old Park Lane, and/or West Point as custodian, the Court directed the parties in this litigation to jointly agree and select one Plan that traded in 2012 or 2013, and four Plans that traded in 2014 or 2015, to be considered “Bellwether Plans” for purposes of summary judgment motions, and for each of these five selections, to choose two backup Plans. To date, it is my understanding that the parties have been unable to reach final agreement on which 15 Plans would comprise the Bellwether Plans. Accordingly, Counsel has informed me which Plans the parties have agreed upon and Counsel selected the remaining three Plans for me to examine and discuss in this Report. For this reason, I have focused on the specific details of these Bellwether Plans, but I have found that the key aspects of these Bellwether Plans are consistent with my review of the remaining Plans and their involvement with the Solo Trades. If the parties ever reach agreement on the final Plan selection, or the Court directs

³⁵ See Opinion II.

³⁶ Summers Dep. Tr. 43:2;13, 145:16 – 148:3.

³⁷ Summers Dep. Tr. 20:20-22:3.

³⁸ SKAT_MDL_001_038054; SKAT_MDL_001_038340; SKAT_MDL_001_038417; SKAT_MDL_001_040745; SKAT_MDL_001_044688.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 16

otherwise, I will update my Report accordingly.³⁹

34. The following section of my Report provides an overview of the formation of the 15 Bellwether Plans and the refund applications they filed with SKAT.

Table 1 – Summary of Bellwether Plans

Bellwether Number	Name of Plan	Date Formed
1	Bernina Plan	February 7, 2013
1a	RJM Capital Pension Plan	February 1, 2013
1b	Delvian LLC Solo 401(K) Plan	May 23, 2012
2	Basalt Ventures LLC Roth 401(K) Plan	July 22, 2014
2a	STOR Capital Consulting LLC 401(K) Plan	May 14, 2014
2b	Edgepoint Capital LLC Roth 401(K) Plan	July 16, 2014
3	Loggerhead Services LLC Roth 401(K) Plan	July 18, 2014
3a	Roadcraft Technologies LLC Roth 401(K) Plan	July 21, 2014
3b	The Bareroot Capital Investments LLC 401(K) Plan	July 17, 2014
4	FWC Capital LLC Pension Plan	October 22, 2014
4a	The LBR Capital Pension Plan	September 26, 2014
4b	The Costello Advisors Pension Plan	December 3, 2014
5	The Proper Pacific LLC 401(K) Plan	September 26, 2014
5a	The SVP 401(K) Plan	January 26, 2015
5b	The Oaks Group Pension Plan	September 30, 2014

1. Bellwether Plan 1: Bernina Pension Plan

35. Bernina LLC, a Delaware limited liability company, was formed on March 15, 2012.⁴⁰ On February 7, 2013, Bernina LLC formed the Bernina Pension Plan (the “Bernina Plan”) and the Bernina Pension Plan Trust for which van Merkensteijn was named the trustee.⁴¹
36. The Bernina Plan was one of the 30 Argre Plans formed in 2012-2013.
37. The Bernina Plan completed its first group of Solo Trades on March 7, 2013 and filed its first dividend tax refund claim with SKAT on April 9, 2013 through the payment agent Acupay

³⁹ I understand that Avanix Management LLC Roth 401(k) Plan has been added as a Bellwether Plan. I reserve the right to supplement my report with respect to this plan.

⁴⁰ JHVM_0020353.

⁴¹ WH_MDL_00252474; JHVM_0017740.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 17

Systems.⁴² From March 2013 through September 2014, the Bernina Plan filed 23 refund claims with SKAT totaling DKK 57,878,013 (USD \$10,445,527).⁴³

2. Bellwether Plan 1a: RJM Capital Pension Plan

- 38. RJM Capital LLC, a Delaware limited liability company, was formed on July 17, 2007.⁴⁴ On February 1, 2013, RJM Capital LLC formed the RJM Capital Pension Plan (the “RJM Plan”) and the RJM Capital Pension Plan Trust for which Markowitz was named the trustee.⁴⁵
- 39. The RJM Plan was one of the 30 Argre Plans formed in 2012-2013.
- 40. The RJM Plan completed its first group of Solo Trades on March 7, 2013 and filed its first divided tax refund claim with SKAT on April 3, 2013 through payment agent Goal Taxback Limited.⁴⁶ From April 2013 through September 2014, the RJM Plan filed 24 refund claims with SKAT totaling DKK 59,487,352 (USD \$10,745,718).⁴⁷

3. Bellwether Plan 1b: Delvian LLC Solo 401(K) Plan

- 41. Delvian LLC, a Delaware limited liability company, was formed on January 13, 2011.⁴⁸ On May 23, 2012, Delvian LLC formed the Delvian LLC Solo 401(K) Plan (the “Delvian Plan”) and the Delvian LLC Pension Plan Trust for which Alicia Colodner (“Colodner”) was named the trustee.⁴⁹
- 42. The Delvian Plan was one of the 30 Argre Plans formed in 2012-2013. Colodner was an employee of Argre.⁵⁰
- 43. In May 2012, the Delvian Plan entered into the Delvian General Partnership with Quartet Investment Partners LLC (“Quartet”).⁵¹ Quartet was formed by the Argre principals in April 2012, and its four equal members were Stein, Lhote, Markowitz and van Merkensteijn.⁵² The

⁴² See Exhibit 2.01 and Exhibit 3.

⁴³ See Exhibit 2.01 for a complete list of the refund claims filed by this Plan.

⁴⁴ WH_MDL_00358608.

⁴⁵ WH_MDL_00331778; MPSKAT00004346; MPSKAT00004322.

⁴⁶ See Exhibit 2.02 and Exhibit 3.

⁴⁷ See Exhibit 2.02 for a complete list of the refund claims filed by this Plan.

⁴⁸ MPSKAT00274815; GUNDERSON 00010029 at -10034.

⁴⁹ MPSKAT00024513; MPSKAT00024487; MPSKAT00024486.

⁵⁰ GUNDERSON 00010029 at -10034.

⁵¹ MPSKAT00056668.

⁵² MPSKAT00057018-00057043.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 18

Delvian Plan owned a 5% interest in the partnership and Quartet owned a 95% interest.⁵³

Adam LaRosa was appointed the manager of the partnership.⁵⁴

44. In February 2013, the Delvian Plan formed a new general partnership with AOI Pension Plan Trust (Stein's trust), Ganesha Industries Pension Plan Trust (Lhote's trust), Bernina Pension Plan Trust (van Merkensteijn's trust), and RJM Capital Pension Plan Trust (Markowitz's trust).⁵⁵ The Delvian Plan owned a 5% interest in the partnership and the other four partners each owned a 23.75% interest.⁵⁶ Adam LaRosa was appointed the manager of the partnership.⁵⁷
45. The Delvian Plan completed its first group of Solo Trades on August 8, 2012 and filed its first dividend tax refund claim with SKAT on August 31, 2012 through payment agent Goal Taxback Limited.⁵⁸ From August 2012 through August 2014, the Delvian Plan filed 28 refund claims with SKAT totaling DKK 67,197,056 (USD \$12,070,860).⁵⁹

4. Bellwether Plan 2: Basalt Ventures LLC Roth 401(K) Plan

46. Basalt Ventures LLC, a Delaware limited liability company, was formed on June 16, 2014.⁶⁰ On July 22, 2014, Basalt Ventures LLC formed the Basalt Ventures LLC Roth 401(K) Plan (the "Basalt Plan") for which van Merkensteijn was named the trustee.⁶¹
47. The Basalt Plan was one of the 39 Kaye Scholer Plans formed in 2014.
48. The Basalt Plan completed its first Solo Trades on August 7, 2014, less than three weeks after its formation, and filed its first dividend tax refund claim with SKAT on November 27, 2014 through payment agent Goal Taxback Limited.⁶² From November 2014 through May 2015, the Basalt Plan filed 15 refund claims with SKAT totaling DKK 27,853,529 (USD \$4,036,858).⁶³

⁵³ MPSKAT00056668.

⁵⁴ MPSKAT00056668.

⁵⁵ MPSKAT00056658, MPSKAT00020864; MPSKAT00025932; JHVM_0017740; MPSKAT00004327.

⁵⁶ MPSKAT00056658.

⁵⁷ MPSKAT00056658.

⁵⁸ See Exhibit 2.03 and Exhibit 3.

⁵⁹ See Exhibit 2.03 for a complete list of the refund claims filed by this Plan.

⁶⁰ JHVM_0001927.

⁶¹ WH_MDL_00339896; JHVM_0002517.

⁶² See Exhibit 2.04 and Exhibit 3.

⁶³ See Exhibit 2.04 for a complete list of the refund claims filed by this Plan.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 19

5. Bellwether Plan 2a: STOR Capital Consulting LLC 401(K) Plan

49. STOR Capital Consulting LLC, a New York limited liability company, was formed on December 17, 2008.⁶⁴ On May 14, 2014, STOR Capital Consulting LLC formed the STOR Capital Consulting LLC 401(K) Plan (the “STOR Plan”) for which Klugman was named the trustee.⁶⁵
50. The STOR Plan was one of the 39 Kaye Scholer Plans formed in 2014.
51. The STOR Plan completed its first group of Solo Trades on February 25, 2015 and filed its first dividend tax refund claim with SKAT on April 23, 2015 through payment agent Goal Tax Back Limited.⁶⁶ In April and May 2015, the STOR Plan filed 14 refund claims with SKAT totaling DKK 26,951,956 (USD \$3,933,507).⁶⁷

6. Bellwether Plan 2b: Edgepoint Capital LLC Roth 401(K) Plan

52. Edgepoint Capital LLC, a Delaware limited liability company, was formed on June 16, 2014.⁶⁸ On July 16, 2014, Edgepoint Capital LLC formed the Edgepoint Capital LLC Roth 401(K) Plan (the “Edgepoint Plan”) for which Klugman was named the trustee.⁶⁹
53. The Edgepoint Plan was one of the 39 Kaye Scholer Plans formed in 2014.
54. The Edgepoint Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on October 28, 2014 through payment agent Syntax.⁷⁰ From October 2014 through May 2015, the Edgepoint Plan filed 16 refund claims with SKAT totaling DKK 31,328,376 (USD \$4,729,295).⁷¹

7. Bellwether Plan 3: Loggerhead Services LLC Roth 401(K) Plan

55. Loggerhead Services LLC, a Delaware limited liability company, was formed on June 16,

⁶⁴ KLUGMAN00004330.

⁶⁵ KLUGMAN00004141; KLUGMAN00004278.

⁶⁶ See Exhibit 2.05 and Exhibit 3.

⁶⁷ See Exhibit 2.05 for a complete list of the refund claims filed by this Plan.

⁶⁸ KLUGMAN00004479

⁶⁹ KLUGMAN00041104; KLUGMAN00004484. It should be noted that the Edgepoint Plan formation document incorrectly lists Edgepoint Capital LLC as a Connecticut Limited Liability in the Preamble (KLUGMAN00041104 at -41108).

⁷⁰ See Exhibit 2.06 and Exhibit 3. *See also* SKAT_MDL_001_014586.

⁷¹ See Exhibit 2.06 for a complete list of the refund claims filed by this Plan.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 20

2014.⁷² On July 18, 2014, Loggerhead Services LLC formed the Loggerhead Services LLC Roth 401(K) Plan (the “Loggerhead Plan”) for which Perry Lerner (“Lerner”) was named the trustee.⁷³

56. In August 2014, the Loggerhead Plan entered into the Loggerhead Services General Partnership with RAK Investment Trust and Routt Capital Trust.⁷⁴ The Loggerhead Plan owned a 5% interest in the partnership; RAK Investment Trust owned a 25% interest; and Routt Capital Trust owned a 70% interest.⁷⁵ Van Merkensteijn was appointed the manager of the partnership.⁷⁶
57. The Loggerhead Plan was one of the 39 Kaye Scholer Plans formed in 2014. Lerner is a friend of van Merkensteijn.⁷⁷
58. The Loggerhead Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on November 13, 2014, through payment agent Acupay Systems.⁷⁸ From November 2014 through May 2015, the Loggerhead Plan filed 15 refund claims with SKAT totaling DKK 68,808,375 (USD \$10,095,834).⁷⁹

8. Bellwether Plan 3a: Roadcraft Technologies LLC Roth 401(K) Plan

59. Roadcraft Technologies LLC, a Delaware limited liability company, was formed on June 16, 2014.⁸⁰ On July 21, 2014, Roadcraft Technologies LLC formed the Roadcraft Technologies LLC Roth 401(K) Plan (the “Roadcraft Plan”) for which Ronald Altbach was named the trustee.⁸¹
60. In August 2014, the Roadcraft Plan entered into the Roadcraft Technologies General

⁷² WH_MDL_00029041.

⁷³ WH_MDL_00012226; WH_MDL_00012017. It should be noted that the Loggerhead Plan formation document incorrectly lists Loggerhead Services LLC as a Pennsylvania Limited Liability in the Preamble (WH_MDL_00012226 at -122230).

⁷⁴ WH_MDL_00012567.

⁷⁵ WH_MDL_00012567.

⁷⁶ WH_MDL_00012567.

⁷⁷ Lerner Dep. Tr. 40:16-23.

⁷⁸ See Exhibit 2.07 and Exhibit 3.

⁷⁹ See Exhibit 2.07 for a complete list of the refund claims filed by this Plan.

⁸⁰ WH_MDL_00029159.

⁸¹ WH_MDL_00024858; WH_MDL_00023941. It should be noted that the Roadcraft Plan formation document incorrectly lists Roadcraft Technologies LLC as a New York Limited Liability in the Preamble (WH_MDL_00024858 at -24862).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 21

Partnership with RAK Investment Trust and Routt Capital Trust.⁸² The Roadcraft Plan owned a 5% interest in the partnership; RAK Investment Trust owned a 25% interest; and Routt Capital Trust owned a 70% interest.⁸³ Van Merkensteijn was appointed the manager of the partnership.⁸⁴

61. The Roadcraft Plan was one of the 39 Kaye Scholer Plans formed in 2014. Altbach is a friend of van Merkensteijn.⁸⁵
62. The Roadcraft Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on November 27, 2014 through payment agent Goal Taxback Limited.⁸⁶ From November 2014 through May 2015, the Roadcraft Plan filed 15 refund claims with SKAT totaling DKK 67,971,038 (USD \$10,036,193).⁸⁷

9. Bellwether Plan 3b: The Bareroot Capital Investments LLC 401(K) Plan

63. Bareroot Capital Investments LLC, a Delaware limited liability company, was formed on June 16, 2014.⁸⁸ On July 17, 2014, Bareroot Capital Investments LLC formed the Bareroot Capital Investments LLC Roth 401(K) Plan (the “Bareroot Plan”) for which David Zelman (“Zelman”) was named the trustee.⁸⁹
64. In August 2014, the Bareroot Plan entered into the Bareroot Capital Investments General Partnership with RAK Investment Trust and Routt Capital Trust.⁹⁰ The Bareroot Plan owned a 5% interest in the partnership; RAK Investment Trust owned a 25% interest; and Routt Capital Trust owned a 70% interest.⁹¹ Van Merkensteijn was appointed the manager of the partnership.⁹²
65. The Bareroot Plan was one of the 39 Kaye Scholer Plans formed in 2014. Zelman is a friend

⁸² WH_MDL_00029401.

⁸³ WH_MDL_00029401.

⁸⁴ WH_MDL_00029401.

⁸⁵ R. Altbach Dep. Tr. at 27:19-22.

⁸⁶ See Exhibit 2.08 and Exhibit 3.

⁸⁷ See Exhibit 2.08 for a complete list of the refund claims filed by this Plan.

⁸⁸ WH_MDL_00225982.

⁸⁹ MBJ_0000005; WH_MDL_00023939.

⁹⁰ WH_MDL_00029366.

⁹¹ WH_MDL_00029366.

⁹² WH_MDL_00029366.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 22

of van Merkensteijn.⁹³

66. The Bareroot Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on October 28, 2014 through payment agent Syntax.⁹⁴ From October 2014 through May 2015, the Bareroot Plan filed 15 refund claims with SKAT totaling DKK 28,899,434 (USD \$4,240,726).⁹⁵

10. Bellwether Plan 4: FWC Capital LLC Pension Plan

67. The FWC Capital LLC, a Delaware limited liability company, was formed on October 13, 2014.⁹⁶ On October 22, 2014, The FWC Capital LLC formed The FWC Capital LLC Pension Plan (the “FWC Plan”) and the FWC Investment Trust for which Lehman was named the trustee.⁹⁷

68. The FWC Plan was one of the 100 Lehman Plans formed in 2013-2015.

69. The FWC Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 13, 2015 through payment agent Syntax GIS.⁹⁸ In April and May 2015, the FWC Plan filed 16 refund claims with SKAT totaling DKK 70,930,261 (USD \$10,231,517).⁹⁹

11. Bellwether Plan 4a: The LBR Capital Pension Plan

70. London India LLC, a Delaware limited liability company, was formed on September 3, 2014.¹⁰⁰ On September 26, 2014, London India LLC formed The LBR Capital LLC Pension Plan (the “LBR Plan”) and the DB5 Trust for which Bradley was named the trustee.¹⁰¹ Bradley was the sole participant in the LBR Plan.¹⁰²

71. The LBR Plan was one of the 100 Lehman Plans formed in 2013-2015.

⁹³ R. Altbach Tr. at 27:19-22.

⁹⁴ See Exhibit 2.09 and Exhibit 3.

⁹⁵ See Exhibit 2.09 for a complete list of the refund claims filed by this Plan.

⁹⁶ LEHMAN00015606.

⁹⁷ FWCCAP00000414; FWCCAP00000424; FWCCAP00000457; FWCCAP00000494; FWCCAP00000536; FWCCAP00000548; FWCCAP00000547.

⁹⁸ See Exhibit 2.10 and Exhibit 3.

⁹⁹ See Exhibit 2.10 for a complete list of the refund claims filed by this Plan.

¹⁰⁰ LBR00000391.

¹⁰¹ LBR00000410; LBR00000486; LBR00000547; LBR00000351; LBR00000347.

¹⁰² See Exhibit 2.11; ELYSIUM-05822425.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 23

72. The LBR Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 14, 2015 through payment agent Goal Taxback Limited.¹⁰³ In April and May 2015, the LBR Plan filed 16 refund claims with SKAT totaling DKK 28,571,489 (USD \$4,117,901).¹⁰⁴

12. Bellwether Plan 4b: The Costello Advisors Pension Plan

73. Costello Advisors LLC, a Missouri limited liability company, was formed on November 7, 2014.¹⁰⁵ On December 3, 2014, Costello Advisors LLC formed the Costello Advisors LLC Pension Plan (the “Costello Plan”) and the Costello Investment Trust for which Crescenzo was named the trustee.¹⁰⁶

74. The Costello Plan was one of the 100 Lehman Plans formed in 2013-2015.

75. The Costello Plan completed its first group of Solo Trades on February 25, 2015 and filed its first dividend tax refund claim with SKAT on May 7, 2015 through payment agent Goal Taxback Limited.¹⁰⁷ In May 2015, the Costello Plan filed 14 refund claims with SKAT totaling DKK 27,167,553 (USD \$4,102,226).¹⁰⁸

13. Bellwether Plan 5: The Proper Pacific LLC 401(K) Plan

76. Pacific India LLC, a Delaware limited liability company, was formed on September 3, 2014.¹⁰⁹ On September 26, 2014, Pacific India LLC formed the Proper Pacific LLC 401(K) Plan (the “Proper Pacific Plan”) and the DB4 Investment Trust for which Bradley was named the trustee.¹¹⁰

77. The Proper Pacific Plan was one of the 100 Lehman Plans formed in 2013-2015.

78. The Proper Pacific Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 20, 2015 through payment agent

¹⁰³ See Exhibit 2.11 and Exhibit 3.

¹⁰⁴ See Exhibit 2.11 for a complete list of the refund claims filed by this Plan.

¹⁰⁵ LBR00000391.

¹⁰⁶ COSTELLO00000338; COSTELLO00000472; COSTELLO00000469.

¹⁰⁷ See Exhibit 2.12 and Exhibit 3.

¹⁰⁸ See Exhibit 2.12 for a complete list of the refund claims filed by this Plan.

¹⁰⁹ PACIFIC00000375.

¹¹⁰ PACIFIC00003619; PACIFIC00003628; PACIFIC00003696; PACIFIC00000326; PACIFIC00000322.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 24

Goal Taxback Limited.¹¹¹ In April and May 2015, the Proper Pacific Plan filed 16 refund claims with SKAT totaling DKK 29,035,894 (USD \$4,199,026).¹¹²

14. Bellwether Plan 5a: The SVP 401(K) Plan

- 79. SVP Advisors LLC, a New York limited liability company, was formed on January 13, 2015.¹¹³ On January 26, 2015, SVP Advisors LLC formed The SVP 401(K) Plan (the “SVP Plan”) and the SVP Investment Trust for which Svetlin Petkov was named the trustee.¹¹⁴
- 80. The SVP Plan was one of the 100 Lehman Plans formed in 2013-2015.
- 81. The SVP Plan completed its first group of Solo Trades on February 25, 2015 and filed its first dividend tax refund claim with SKAT on May 26, 2015 through payment agent Syntax GIS.¹¹⁵ In May 2015, the SVP Plan filed 14 refund claims with SKAT totaling DKK 25,752,508 (USD \$3,757,351).¹¹⁶

15. Bellwether Plan 5b: The Oaks Group Pension Plan

- 82. The Oaks Group LLC, a Delaware limited liability company, was formed on August 29, 2014.¹¹⁷ On September 30, 2014, The Oaks Group LLC formed The Oaks Group Pension Plan (the “Oaks Group Plan”) and the MCT1 Investment Trust for which Matthew Tucci was named the trustee.¹¹⁸
- 83. The Oaks Group Plan was one of the 100 Lehman Plans formed in 2013-2015.
- 84. The Oaks Group Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 17, 2015 through payment agent Acupay Systems.¹¹⁹ In April and May 2015, the Oaks Group Plan filed 16 refund claims with SKAT totaling DKK 69,805,930 (USD \$10,223,991).¹²⁰

¹¹¹ See Exhibit 2.13 and Exhibit 3.

¹¹² See Exhibit 2.13 for a complete list of the refund claims filed by this Plan.

¹¹³ SVP00000316; SVP00000338.

¹¹⁴ SVP00000342; SVP00000352; SVP00000385; SVP00000422; SVP00000464; SVP00000472; SVP00000317.

¹¹⁵ See Exhibit 2.14 and Exhibit 3.

¹¹⁶ See Exhibit 3.14 for a complete list of the refund claims filed by this Plan.

¹¹⁷ OAKS00000401.

¹¹⁸ OAKS00000446; OAKS00000489; OAKS00000532; OAKS00000379; OAKS00000308.

¹¹⁹ See Exhibit 2.15 and Exhibit 3.

¹²⁰ See Exhibit 2.15 for a complete list of the refund claims filed by this Plan.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 25

C. Overview of Solo Capital, related entities, and the people behind the entities

1. Solo Capital Partners LLP

85. Solo Capital Partners LLP was incorporated in September 2011 and was based in the United Kingdom.¹²¹ It allegedly provided global security services, investment management, brokerage and proprietary trading services.¹²² The company was controlled by Sanjay Shah (“Shah”).¹²³
86. In 2014, Solo Capital Partners LLP appears to have entered into a Service Level Agreement with the other Solo-affiliated brokers (Old Park Lane PLC, West Point Derivatives Limited, Telesto Markets LLP) whereby Solo Capital Partners LLP “white labeled” its custody and clearing services and essentially acted as a sub-custodian for the other Solo-affiliated brokers.¹²⁴
87. Additionally, Solo Capital Partners LLP appears to have entered into Guarantee Agreements with certain Plans and brokers at least as early as 2012 whereby Solo Capital Partners LLP guaranteed the delivery and payment obligations of the Plans with respect to the Solo Trades.¹²⁵ In the event of a default, Solo Capital Partners LLP “hereby irrevocably and unconditionally guarantees to the [broker] the punctual performance by the [Plan] of its obligations to deliver shares (in the case of a share sale) or pay the purchase price (in the case of a share purchase) to the [broker]...”¹²⁶
88. I reviewed the audited financial statements for Solo Capital Partners LLP from 2012 through 2015 to assess the company’s financial wherewithal to guarantee the Solo Trades. As shown in the chart below, the total assets of the company fluctuated from GBP 12.3 million to GBP 71.4 million (or approximately USD \$19.6 million to USD \$105.9 million), leaving the company significantly undercapitalized to be purportedly clearing and guaranteeing the Solo Trades which, at times on an aggregate basis, exceeded billions of dollars a day.

¹²¹ Report and Financial Statements for Solo Capital Partners, March 31, 2012, p.3.

¹²² Report and Financial Statements for Solo Capital Partners, March 31, 2013, p.3.

¹²³ Report and Financial Statements for Solo Capital Partners, March 31, 2012, p.10.

¹²⁴ ELYSIUM-03283228; KLUGMAN00006705.

¹²⁵ See, for example, MPSKAT00003810, MPSKAT00024030.

¹²⁶ MPSKAT00024030.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 26

(in GBP)	<u>3/31/2012</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2015</u>
Total Assets	£ 12,283,795	£ 21,602,152	£ 21,483,492	£ 71,371,398
Total Liabilities	(909,905)	(1,531,150)	(2,270,513)	(53,172,808)
Equity	£ 11,373,890	£ 20,071,002	£ 19,212,979	£ 18,198,590
Operating Profit		£ 10,446,537	£ 3,679,089	£ 4,169,042

Figure 3 – Financial Snapshot of Solo Capital Partners LLP

89. On September 22, 2016, Solo Capital Partners LLP formally entered into Special Administration Regime insolvency proceedings in the United Kingdom.¹²⁷

2. Solo Capital Limited

90. Solo Capital Limited was incorporated in 2009 and allegedly operated as a fund management company and brokerage.¹²⁸ The company also engaged in proprietary trading starting in the 2012 fiscal year.¹²⁹ Shah owned all the shares in Solo Capital Limited and was the company's ultimate controller.¹³⁰

91. Solo Capital (Dubai) Limited was incorporated in December 2011 as a fully owned subsidiary of Solo Capital Limited. The subsidiary provides management support and other support functions to Solo Capital Partners LLP and Solo Capital Limited.¹³¹

92. I reviewed the audited financial statements for Solo Capital Limited from 2010 through 2015. As shown in the chart below, the company reported an operating loss in four of its five years in operation.

¹²⁷ <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

¹²⁸ Director's Report and Financial Statements for Solo Capital Limited, March 31, 2010, p.1.

¹²⁹ Director's Report and Financial Statements for Solo Capital Limited, March 31, 2012, p.1.

¹³⁰ Director's Report and Financial Statements for Solo Capital Limited, March 31, 2010, p.2,13.

¹³¹ Director's Report and Financial Statements for Solo Capital Limited, March 31, 2012, p.1.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 27

(in GBP)	<u>1/14/2009 -</u> <u>3/31/2010</u>	<u>3/31/2011</u>	<u>3/31/2012</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2015</u>
Total Assets	£ 266,706	£ 1,508,759	£ 16,369,926	£ 149,224,892	£ 21,790,399	£ 786,942
Total Liabilities	(151,934)	(661,180)	(3,854,695)	(134,782,738)	(2,114,575)	(70,624)
Equity	£ 114,772	£ 847,579	£ 12,515,231	£ 14,442,154	£ 19,675,824	£ 716,318
Operating (Loss)/Profit	£ (244)	£ (34,632)	£ (564,959)	£ 1,697,464	£ (1,959,194)	£ (3,563)

Figure 4 – Financial Snapshot of Solo Capital Limited

93. After the 2015 fiscal year, the company ceased operations and entered voluntary liquidation.¹³²

3. West Point Derivatives Limited

94. West Point Derivatives Limited (“West Point”) allegedly operated as a broker in derivatives.¹³³ The company was controlled by Shah.¹³⁴

95. I reviewed the audited financial statements for West Point from 2012 through 2015. As shown in the chart below, the company never held more than GBP 2.1 million (or approximately USD \$3.0 million) in total assets and never recorded an operating profit.¹³⁵ As such, West Point would not have had sufficient liquidity to purportedly clear and settle the Solo Trades.

¹³² Director’s Report and Financial Statements for Solo Capital Limited, March 31, 2015, p.1.

¹³³ Report and Financial Statements for West Point Derivatives Limited, December 31, 2013, p.3.

¹³⁴ Report and Financial Statements for West Point Derivatives Limited, December 31, 2013, p.13.

¹³⁵ Audited financial statements were not available as of December 31, 2014. Instead, the financial statements dated March 31, 2015 was presented for the 15-month period from January 1, 2014 through March 31, 2015.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 28

(in GBP)	<u>12/31/2012</u>	<u>12/31/2013</u>	<u>1/1/2014 - 3/31/2015</u>
Total Assets	£ 586,265	£ 436,364	£ 2,054,399
Total Liabilities	(5,252)	(2,772)	(505)
Equity	<u>£ 581,013</u>	<u>£ 433,592</u>	<u>£ 2,053,894</u>
Operating Loss	<u>£ (19,312)</u>	<u>£ (139,910)</u>	<u>£ (1,138,647)</u>

Figure 5 – Financial Snapshot of West Point

96. On September 22, 2016, West Point formally entered into Administration in the United Kingdom.¹³⁶

4. Old Park Lane Capital PLC

97. Old Park Lane Capital PLC (“Old Park Lane”) operated as an agency stockbroker and corporate broker.¹³⁷ The company was owned by Shah.¹³⁸

98. I reviewed the audited financial statements for Old Park Lane from 2012 through 2013.¹³⁹ As shown in the chart below, the company never held more than GBP 1.1 million (or approximately USD \$1.8 million) in total assets. Similar to Solo Capital Partners and West Point, Old Park Lane lacked the capital and liquidity to purportedly clear and settle the volume of the purported Solo Trades.

¹³⁶ <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

¹³⁷ Directors’ Report and Financial Statements for Old Park Lane Capital PLC, December 31, 2012, p.1.

¹³⁸ Financial Conduct Authority, Final Notice 2021: Sapien Capital Limited, May 6, 2021, p. 12.

¹³⁹ The financial statements for the Solo-affiliated brokers are publicly available on the United Kingdom’s “Companies House” website, located at <https://www.gov.uk/government/organisations/companies-house>. However, it appears that not all Solo-affiliated brokers have publicly financials for each year of the relevant time period. For example, Old Park Lane only had publicly available financials for 2012 and 2013. As such, my review and analysis was limited to the publicly available information for these companies.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 29

(in GBP)	<u>12/31/2012</u>	<u>12/31/2013</u>
Total Assets	£ 1,094,422	£ 580,522
Total Liabilities	(325,220)	(184,125)
Equity	<u>£ 769,202</u>	<u>£ 396,397</u>
Operating (Loss)/Profit	<u>£ 137,644</u>	<u>£ (478,142)</u>

Figure 6 – Financial Snapshot of Old Park Lane

99. On September 22, 2016, Old Park Lane formally entered into Administration in the United Kingdom.¹⁴⁰

5. Telesto Markets LLP

100. Telesto Markets LLP (“Telesto”) was authorized in August 2014, but was “dormant” until January 1, 2015, and was a wholesale custody bank and fund administrator.¹⁴¹ The company was controlled by Shah.¹⁴²

101. I reviewed the audited financial statements of Telesto for the three-month period from January 1, 2015 through March 31, 2015. As shown in the chart below, the company had minimal assets with which to support the purported volume of the Solo Trades. As shown in the chart below, the company never held more than GBP 0.9 million (or approximately USD \$1.4 million) in total assets.

¹⁴⁰ <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

¹⁴¹ Final Notice, Sapien Capital Limited, Financial Conduct Authority, May 6, 2021, at 13.

¹⁴² Report and Financial Statements for Telesto Markets LLP, March 31, 2015, p. 9.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 30

(in GBP)	<u>3/31/2015</u>
Total Assets	£ 921,533
Total Liabilities	(25,641)
Equity	<u>£ 895,892</u>
Operating Profit	<u>£ 656,640</u>

Figure 7 – Financial Snapshot of Telesto

102. On September 22, 2016, Telesto formally entered into Administration in the United Kingdom.¹⁴³

6. The Solo Group

103. The Solo Group includes Solo Capital Partners LLP, Westpoint, Old Park Lane and Telesto which are registered under the laws of England and Wales, and are authorized and regulated by the Financial Conduct Authority of the United Kingdom.¹⁴⁴

7. Ganymede Cayman Limited

104. Ganymede Cayman Limited (“Ganymede”) is a Cayman entity, owned by Shah, to which the Plans undertook to pay the vast majority of the tax refunds that the Plans obtained from SKAT.¹⁴⁵ Each Plan paid Ganymede a large percentage of its refund for “tax reclaim advisory services” fees that were supposedly provided by Ganymede.¹⁴⁶

¹⁴³ <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

¹⁴⁴ ELYSIUM-04117677.

¹⁴⁵ Deposition of Richard Markowitz dated April 8, 2021, 200:24-201:13.

¹⁴⁶ See, for example, Tax Reclaim Advisory Services Agreement between Ganymede and California Catalog Company Pension Plan (MPSKAT00022222).

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 31

8. The Counterparties To The Solo Trades

105. Solo Capital used approximately 75 different entities as counterparties in the Solo Trades, the large majority of which (66) were registered in either the British Virgin Islands or the Cayman Islands. Most of these entities were affiliated with Solo Capital in various ways. Most were newly formed and thinly capitalized entities. For example, of the 66 entities in the British Virgin Islands and Cayman Islands, 63 were formed during the relevant period – 2012 through 2015. In addition, many of the entities had overlapping owners and directors.

a. The Short-Sellers

106. Many of the short-sellers were controlled by the same individuals, many of whom were associated with Sanjay Shah and Solo Capital; and multiple members of the Solo Capital management team were shareholders and directors of the short-sellers Leda Cayman Ltd. and Maven Asset Management Ltd.¹⁴⁷ Shah himself also acted as a director of these entities.¹⁴⁸ Similarly:

- Michael Stephen Murphy, Founder/CEO/Chairman of Novus Capital Markets Ltd,¹⁴⁹ an entity used as a broker in the Solo Trades and also within the Shah-controlled universe,¹⁵⁰ was a shareholder and director of the short-seller entities Baja Ventures Ltd, Nisus Financial Ltd, Sciron Capital Ltd., and Schmet Investments Ltd.¹⁵¹
- Dilip Shah, who was employed by Solo Capital in 2011,¹⁵² controlled four short-sellers: Black Square Ltd., DE Market View, Glendale Market Consultants, and RDKS Consultants.¹⁵³
- Rajeev Dave, whom Sanjay Shah refers to as an old friend in internal Solo Capital

¹⁴⁷ See CAYMAN_00002942-44, CAYMAN_00002940-41 (Leda); CAYMAN_00002984-86, CAYMAN_00002983 (Metis). See ELYSIUM-00150387 for members of Solo's management team.

¹⁴⁸ See CAYMAN_00002940-41 (Leda Register of Directors & Officers); CAYMAN_00002983 (Metis Register of Directors & Officers).

¹⁴⁹ ELYSIUM-05443528 (CV).

¹⁵⁰ ELYSIUM-05295222.

¹⁵¹ BVI_00002791-92 (Baja); BVI_00009073-74 (Nisus); BVI_00011864-65 (Sciron); BVI_00016296; BVI_00016297 (Schmet).

¹⁵² ELYSIUM-03820584.

¹⁵³ CAYMAN_00002616-17, CAYMAN_00002615 (Black Square); CAYMAN_00002797-98, CAYMAN_00002796 (DE Market); CAYMAN_00002885-86, CAYMAN_00002884 (Glendale); CAYMAN_00003156-57, CAYMAN_00003155 (RDKS).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 32

correspondence,¹⁵⁴ controlled three short-sellers: A Squared Investments, Abra Holdings (Cayman), and SPK 23 (Cayman) Inc.¹⁵⁵

107. Available evidence of the short-sellers' financial condition shows that the short-sellers were thinly capitalized and thus undercapitalized to acquire the massive securities holdings purportedly involved in the Solo Trades. For example, Solo Capital's Elective Professional File Review Checklists for Metis and Leda state that each entity will meet the EUR 500,000 threshold for Elective Professional status, but also notes that there is not adequate evidence of their source of funds.¹⁵⁶ I have also reviewed the balance sheets for Baja Ventures, Nisus Financial, and Sciron Capital, each of which shows de minimis capital.¹⁵⁷ By contrast, Baja purported to execute 78 of the Solo Trades in 2015, including one purported sale of stock worth DKK 2,295,475,230 (approximately USD \$330 million) and Nisus purported to execute 73 of the Solo Trades in 2015, including one purported sale of stock worth DKK 2,301,496,431 (approximately USD \$330 million).

108. On April 26, 2016, in connection with the liquidation of each of Baja, Sciron, and Nisus, Murphy wrote that these entities had "NO financials as the Companies were never used, for trading or any other purpose."¹⁵⁸

b. Stock Loan Counterparties

109. Similar to the short-sellers, the stock loan counterparties were thinly capitalized entities, many of which were owned by the same individuals and affiliated with Solo Capital or each other. For example:

- Martin Smith, who was employed at Novus Capital Markets (an entity purportedly used for broker services in the Solo Trades), was a shareholder and director of eight of the stock loan counterparties -- Colbrook Ltd, Equal Services Ltd., Diverse Vision Ltd., Neoteric Ltd., Prince Solutions, Ltd., Principle Markets

¹⁵⁴ ELYSIUM-00088680.

¹⁵⁵ ELYSIUM-01492240, ELYSIUM-01446776, ELYSIUM-01446773 (A Squared); CAYMAN_00002138-40 (Abra); CAYMAN_00000182-84 (SPK 23).

¹⁵⁶ ELYSIUM-00801486; ELYSIUM-00846141.

¹⁵⁷ BVI_00011771-75, BVI_00011776-80 (Baja); BVI_00011761-65, BVI_00009214 (Nisus); BVI_00011751-55, BVI_00011756-60 (Sciron).

¹⁵⁸ BVI_00011951.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 33

Ltd., Trance Services, Ltd., and Treehurst Ltd.¹⁵⁹

- Bhupendra Mistry, who was affiliated with Solo Capital in various respects, including that he was Sanjay Shah's cousin by marriage,¹⁶⁰ was a shareholder and director of four stock loan counterparties—Fintech Consultancy Ltd, Philo Capital Ltd, TechEvolve Ltd, and Gnossis Capital Ltd.¹⁶¹
- Alex Koerner controlled five of the stock loan counterparties—CEKA Invest GmBH, Relative Value Trading, Rock Capital Private Fund Ltd, RVT Consult GmBH, and Tehvah Global Ltd.¹⁶²

110. I have reviewed financial statements available for several of the stock loan counterparties, which statements show annual income below 390,000 EUR.¹⁶³

111. In a November 3, 2015 request that certain of the stock loan intermediaries be put into voluntary liquidation, Martin Smith represented that the companies had no assets.¹⁶⁴ Similarly, the Voluntary Liquidator's Report for the stock loan intermediary Neoteric Ltd noted that the entity held \$2.00 USD in cash as of November 17, 2015.¹⁶⁵

112. The financial statements for Mistry's four stock loan counterparties show annual income ranging from 135,000 to 674,000 (currency not indicated).¹⁶⁶

c. The Forward Counterparties

113. The forward counterparties followed the same pattern: thinly capitalized entities in the British Virgin Islands and Cayman Islands that were owned by the same people and/or

¹⁵⁹ CAYMAN_00002695-97, CAYMAN_00002694 (Colbrook Ltd); BVI_00004921, BVI_00004919-20 (Diverse Vision Ltd); BVI_00005930-31, BVI_00005932 (Equal Services Ltd); CAYMAN_00003022-23, CAYMAN_00003021 (Neoteric Ltd); BVI_00010547-49 (Prince Solutions Ltd); BVI_00010854-56 (Principle Markets Ltd); BVI_00013858-60 (Trance Services Ltd); BVI_00014445-47, BVI_00014576 (Treehurst Ltd).

¹⁶⁰ See, e.g., ELYSIUM-03495808.

¹⁶¹ BVI_00006204, BVI_00006203 (Fintech); BVI_00010275, BVI_00010274 (Philo Capital); BVI_00013186, BVI_00013185 (Techevolve); BVI_00006917, BVI_00006916 (Gnosis).

¹⁶² ELYSIUM-03790258 (RVT); BVI_00013460-62, BVI_00013463, BVI_00000006 (Tehvah); ELYSIUM-03790513 (Relative Value); ELYSIUM-09387714, ELYSIUM-09085951 (CEKA); ELYSIUM-06209938 (Rock Capital).

¹⁶³ See, for example, BVI_00010616-22 (387,500 EUR, Prince Solutions); BVI_00014493-99 (387,500 EUR, Treehurst).

¹⁶⁴ BVI_00004769-70 (referencing Diverse Vision, Equal Services, Prince Solutions, Principle Markets, Trance Services, and Treehurst).

¹⁶⁵ CAYMAN_00003024-26.

¹⁶⁶ BVI_00006057 (135,000, FinTech); BVI_00010140 (135,000, Philo); BVI_00012985 (135,000, TechEvolve); BVI_00006660 (674,000, Gnossis).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 34

affiliated with Solo Capital.

114. For example:

- David Thomas John Griffiths controlled five forward counterparties: Al Msalli Ltd, Darliz Ltd, LDW Consultants Ltd, Rheidol Trading Ltd, and Ystwyth Trading Ltd.¹⁶⁷
- Guenther Grant-Klar, who worked at Solo Capital,¹⁶⁸ controlled two forward counterparties, Amalthea Enterprises Ltd and Cork Oak Capital Ltd.,¹⁶⁹ and was also associated with two short-sellers: Leda (as director and shareholder) and Metis (as director).
- Rebecca Robson, who was employed as a Fund Advisor at Solo Capital,¹⁷⁰ was shareholder and director of four forward counterparties: Allitsen Asset Ltd., Connaught Global Ltd., Gartside Global Ltd., and Lyall Capital Ltd.¹⁷¹
- Daksha Bhudia, Sanjay Shah's sister,¹⁷² controlled four forward counterparties: DTS Capital Ltd, Sole Capital Ltd, Stratina Holdings Corp. and T&S Capital.¹⁷³

115. The 2015 financial statements for Robson's four forward counterparties show de minimis capital.¹⁷⁴

116. In December 2015, in connection with the voluntary liquidation of these "shell" companies, Robson wrote that the companies had not been active for two months and that they had no assets or liabilities.¹⁷⁵ She later stated that the only funds the company ever had came from seed capital.¹⁷⁶

¹⁶⁷ BVI_00000757-58 (Al Msalli); BVI_00000759-60 (Darliz); BVI_00016213, BVI_00016215 (LDW); BVI_00011449, BVI_00011419, BVI_00000006 (Rheidol); BVI_00014734-35, BVI_00000006 (Ystwyth).

¹⁶⁸ ELYSIUM-00150387.

¹⁶⁹ ELYSIUM-01300908 (Amalthea); ELYSIUM-07020244 (Cork Oak).

¹⁷⁰ ELYSIUM-08346929 (Solo employee information).

¹⁷¹ BVI_00001085, BVI_00001084 (Allitsen Asset Ltd); BVI_00004286, BVI_00004285 (Connaught Global Ltd); BVI_00006492, BVI_00006616 (Gartside Global Ltd); BVI_00008972, BVI_00009032 (Lyall Capital Ltd).

¹⁷² See, e.g., ELYSIUM-00067009.

¹⁷³ CAYMAN_00003193-95, CAYMAN_00003192 (T&S); BVI_00005310, BVI_00005309 (DTS); BVI_00012258, BVI_00012254 (Sole); BVI_00005226, BVI_00012613 (Stratina).

¹⁷⁴ BVI_00000994 (Allitsen); BVI_00001017 (Connaught); BVI_00001018 (Gartside); BVI_00001019 (Lyall).

¹⁷⁵ BVI_00001003-BVI_00001005 (December 7, 10, 2015 emails).

¹⁷⁶ BVI_00000998-99 (February 1, 2016 emails).

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 35

D. Glossary of key terms and dates

117. To walk through the Solo Trades at issue in this litigation, it is useful to identify some of the key dates in the dividend calendar related to when a public company declares and pays a dividend on its equity stock. These dates are important because they are used to determine which shareholder would be entitled to receive any dividends that might be paid by the company in a real-world transaction.

Declaration date – The declaration date is the date that the dividend is announced by the company. On this day, the company will provide information about the size of the dividend, the date of record and the payment date.¹⁷⁷

Record date – The record date is the date on which VP Securities determines which investors are on the share register and therefore entitled to the dividend payment. At the close of business on the record date, VP Securities takes a snapshot of who is physically holding the shares (the holders of record).¹⁷⁸

Ex-dividend date – The ex-dividend date refers to the first day that a stock trades without a dividend right. The ex-date typically occurs up to three days before the record date. Purchasers of shares on or after the ex-dividend date are not entitled to receive a dividend.¹⁷⁹

Payment date – The payment date is the date the dividend is actually paid.¹⁸⁰

¹⁷⁷ Important dividend dates, Corporate Finance Institute (2020), <https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/> (last visited Nov 30, 2021).

¹⁷⁸ Declaration of Anders Peter Bryde Rasmussen, May 17, 2021, at 8; H. Sorensen 9/21/21 Dep. Tr. at 120:3-17, and 12/7/21 Dep. Tr. at 17:10-25.

¹⁷⁹ Important dividend dates, Corporate Finance Institute (2020), <https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/> (last visited Nov 30, 2021).

¹⁸⁰ Important dividend dates, Corporate Finance Institute (2020), <https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/> (last visited Nov 30, 2021).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 36

E. Dividend Withholding Taxes in Denmark

118. Under the Danish Withholding Tax Act (“WHTA”), a company that pays dividends is required to withhold a 27 percent dividend tax on behalf of the recipients of the dividend and remit it back to SKAT.¹⁸¹
119. However, there is an exemption available to certain non-Danish shareholders that reside in countries (such as the United States) that have entered into a formal treaty, called a double taxation agreement (“DTA”), with Denmark.¹⁸² This treaty generally entitles United States-based owners of Danish securities to obtain a full or partial refund on the dividend withholding tax paid on their shares since they will be taxed in the United States on their income earned worldwide. Qualifying United States pension plans are eligible for a full refund.
120. When such an exemption applied, an eligible shareholder could submit a claim for a withholding tax (“WHT”) refund. To receive a WHT refund, the shareholder would file a claim by submitting the appropriate forms and supporting documentation to SKAT that proved its eligibility.
121. For example, if a pension plan located in the United States owned shares in a Denmark-listed company (e.g., Novo Nordisk) on the relevant date, when Novo Nordisk paid a dividend, WHT would be deducted from the dividend by Novo Nordisk and remitted to SKAT. The pension plan would receive only the net dividend (net of the 27% withholding tax) into its brokerage account. Under Denmark’s double taxation treaty with the United States, the pension plan could request a refund from Denmark on the entire amount of WHT paid.
122. Between 2012 and 2015, Denmark was subject to a massive WHT fraud orchestrated by Solo Capital. The fraud, as discussed in greater detail below, involved WHT reclaims worth, in total, approximately DKK 7.2 billion (USD \$1.1 billion) that were based on thousands of fictitious stock transactions purportedly executed by a close network of Solo Capital-

¹⁸¹ Danish Withholding Tax Act) § 65.

¹⁸² Convention and Protocol between the United States and Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, U.S.-Den., art. 10, ¶ 2, May 6, 1948, S. Treaty Doc. No. 106-12 (effective date Jan. 1, 2001).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 37

affiliated entities.¹⁸³

F. Background and discussion on legitimate stock lending transactions

123. Legitimate securities lending is an over-the-counter market that facilitates the borrowing and lending of securities. Typically, institutional investors such as pension funds, mutual funds and sometimes even charitable foundations will lend their security portfolios in exchange for cash collateral.¹⁸⁴ The lender will then invest the cash collateral and derive a return, enabling the lender to increase the yield on their portfolio.¹⁸⁵ Borrowers are typically hedge funds, options traders and other asset managers who borrow securities often for the purpose of covering short-sale positions, which need to be covered due to regulatory requirements in various jurisdictions.¹⁸⁶ Both parties to the lending transaction generally rely on intermediaries (e.g., custodians and prime brokers) to facilitate the transaction and manage counterparty risk.¹⁸⁷
124. To manage the counterparty risk of the stock loan, the borrower provides the lender with cash collateral that is typically greater than the market value of the borrowed securities.¹⁸⁸ Therefore, in the event of a default by the borrower, the lender can liquidate the collateral and use the proceeds to repurchase the loaned securities in the open market. In order to ensure that the lender has sufficient collateral, the borrowed securities are typically marked-to-market on a daily basis.¹⁸⁹ If the market value of the loaned securities increases throughout the loan term, then the initial collateral provided by the borrower may be insufficient and the borrower will be required to provide additional collateral to the lender, and vice versa.¹⁹⁰ At the end of the loan, the borrowed security and related collateral are then returned to their respective owners.

¹⁸³ David Segal, *Where in the World Is Denmark's \$2 Billion?*, The New York Times, October 5, 2018.

¹⁸⁴ Viktoria Baklanova, Adam Copeland & Rebecca McCaughrin, *Reference Guide to U.S. Repo and Securities Lending Markets*, Federal Reserve Bank of New York Staff Reports, Revised December 2015, at 21-33.

¹⁸⁵ *Id.*

¹⁸⁶ *Id.*

¹⁸⁷ *Id.*

¹⁸⁸ <https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm> (last visited December 23, 2021).

¹⁸⁹ <https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm> (last visited December 23, 2021).

¹⁹⁰ Viktoria Baklanova, Adam Copeland & Rebecca McCaughrin, *Reference Guide to U.S. Repo and Securities Lending Markets*, Federal Reserve Bank of New York Staff Reports, Revised December 2015, at 21-33.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 38

125. A stock loan transaction is structured legally as a simultaneous agreement between two entities to engage in a sale of securities on the stock loan date, with the repurchase of the securities by the initial stock lender at a later date.¹⁹¹ The lender of the securities temporarily passes the legal ownership of the loaned security to the borrower for the duration of the loan.¹⁹² However, the economic benefit of any corporate actions, such as dividend payments, are rebated back to the lender of the security.¹⁹³ The lender regains legal title to the securities at the end of the loan when the securities are returned.

G. Background on the use of legitimate forward/future transactions as a hedge

126. A forward contract represents a commitment to buy or sell an asset (such as a stock) at a specified price (the forward price) and on a specified date (the maturity date).¹⁹⁴ Forward contracts are traded over-the-counter (not on exchanges).

127. Forward contracts usually do not require payment until the maturity date. However, counterparties typically require two-way collateral agreements in which a daily mark-to-market assessment of the position is performed, and any unrealized losses incurred by the purchaser of the forward contract is paid to the other party. The two-way contract also means that if the seller of the forward is on the losing side of the transaction, it makes collateral payments to the purchaser.¹⁹⁵

128. Futures contracts are similar to forward contracts, except that a futures contract is an exchange-traded, standardized contract that is settled daily (not just at maturity), meaning that futures contracts can be transacted at any time.¹⁹⁶

129. When investors enter a futures contract, they are required to pay a margin deposit (or a performance bond) as collateral to ensure that both parties can meet their obligations under

¹⁹¹ *Id.*

¹⁹² *Id.*

¹⁹³ *Id.*

¹⁹⁴ Futures and Forwards, Corporate Finance Institute, <https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/> (last visited Nov 30, 2021).

¹⁹⁵ Laura E. Kodres, *Hedge Fund Investment Strategies*, Hedge Fund and Financial Market Dynamics, International Monetary Fund, May 15, 1998, at 49.

¹⁹⁶ Futures and Forwards, Corporate Finance Institute, <https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/> (last visited Nov 30, 2021).

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 39

the contract.¹⁹⁷ Margin requirements are set by the exchange on which the futures contract is traded, not by the individual brokerage firms (although some brokerage firms may set higher margin rates than what is stipulated by the exchanges). Standard margin requirements can range from 5 percent to 20 percent, depending on the specific country and contract being traded, although some contracts may have lower margin requirements.¹⁹⁸ Therefore, unfavorable price movements could result in a demand to post additional margin funds. If an investor fails to meet a margin call, its brokerage firm may close out of the futures position or sell other assets held in the account to cover the margin deficiency.

130. Investors typically use forwards and futures contracts as part of a “hedging strategy” to lock in a purchase or sale price of a stock in advance, thereby removing the uncertainty about any subsequent changes in the market price of the underlying stock and eliminating the risk of any unexpected losses.

VI. OPINION NO. 1: THERE IS NO EVIDENCE THAT THE PLANS EVER OWNED ACTUAL SHARES OF DANISH SECURITIES FROM THEIR SOLO TRADES, OR RECEIVED ACTUAL DIVIDENDS ISSUED BY THE DANISH COMPANIES WHOSE STOCK WAS PURPORTEDLY USED IN THE SOLO TRADES

131. I have reviewed and analyzed the evidence available in this case to determine whether there is any indication that the Plans purchased or owned actual Danish securities or received actual dividends issued by Danish companies. Among the steps taken, I reviewed (i) representations made by or on behalf of Solo Capital concerning the identity and location of any sub-custodians used by the Solo Custodians to custody Danish securities purportedly owned by the Plans and documents related thereto;¹⁹⁹ (ii) Solo Capital’s business records for any indicia of share ownership; (iii) Solo Capital’s bank records for any indication of dividend receipt; and (iv) each leg of the Solo Trades to determine whether actual shares

¹⁹⁷ <https://www.finra.org/investors/learn-to-invest/types-investments/security-futures> (last visited December 8, 2021).

¹⁹⁸ <https://www.finra.org/investors/learn-to-invest/types-investments/security-futures> (last visited December 8, 2021); *see also* https://www.theice.com/publicdocs/futures/Futures_Europe_Single_Stock_Futures_KID.PDF (last visited December 13, 2021)

¹⁹⁹ Solo Capital was purportedly the prime custodian for the Solo Trades for the Plans and then supposedly entered arrangements with others to act as sub-custodians. *See* ELYSIUM-03283228; ELYSIUM-04117677; *see also* discussion *infra* regarding the sub-custodians.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 40

existed. Based on my review and analysis as set out in greater detail below, I have concluded that the Solo Trades did not involve the purchase or ownership of any actual Danish securities, and that the Plans did not receive any actual Danish dividends.

A. The sub-custodians identified by Solo Capital confirmed that they did not hold any shares of Danish securities on behalf of the Solo Custodians during the relevant period.

132. A custodian in a financial market is an institution (such as a bank) that holds securities, for safekeeping and clearing, on behalf of its customers. The custodian also arranges for the settlement and deliveries of any securities transactions and administers the collection of dividends. Custodian banks are often referred to as global custodians if they maintain assets for their customers in multiple jurisdictions around the world, using their own local branches or other local custodian banks (“sub-custodian”) with which they contract to be in their global network in each market to hold securities for their respective customers.
133. Therefore, any securities that were purchased by the Plans would have ultimately been held by the Solo Custodians or any sub-custodians used by the Solo Custodians. If the Plans had actually held any positions in Danish securities, or received dividend payments from Danish companies, the Solo Custodians, or their sub-custodians, would maintain records of the transactions reflecting that the shares were in fact received and held in custody and that dividends were in fact received.
134. As far as I am aware, Solo Capital, at various times, has identified three possible financial institutions that acted as sub-custodians for holdings of Danish securities for Solo Capital’s clients. In related proceedings in England, Shah claimed that Solo Capital had a sub-custodian arrangement with JPMorgan Chase from August 2012 through October 2013, and a sub-custodian arrangement with Skandinaviska Enskilda Banken AB (“SEB”) from July 2013 through April 2014.²⁰⁰ Additionally, in response to an inquiry from Solo Capital’s regulator in England, the Financial Conduct Authority, Solo Capital’s legal counsel Reed Smith, LLP represented in a letter dated March 11, 2016 that the Zurich Branch of Société Générale SA (“Société Générale”) was the only sub-custodian used by the Solo Custodians to

²⁰⁰ Sanjay Shah Defendants’ Response to Claimant’s Request Dated 4 June 2019 for Further Information Under CPR 18, pgs.4-5, 11, 15.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 41

sub-custody Danish securities for the period of January 1, 2014 to August 24, 2015.²⁰¹

135. I searched the voluminous business records obtained by court order from Solo Capital's records in Dubai and produced in this litigation for additional evidence of any other custodians or sub-custodians for the Danish equities that were supposedly purchased in the Solo Trades and owned by the defendant Plans and was unable to find any such evidence.

136. I also reviewed the custodial records from Solo Capital's accounts at Société Générale that were obtained through discovery in this litigation and noted that there were no transactions or positions in the purported Danish equities in the Solo Trades that were held on behalf of the Solo Custodians for the Plans.²⁰² Furthermore, both JPMorgan Chase and SEB provided sworn affidavits attesting to the fact that they performed an internal review of their own records and found no evidence that they held any of the relevant Danish securities on behalf of the Solo Custodians during the relevant period or had any record of receiving dividends from the Danish companies they were asked to search for.²⁰³

137. I am unaware of any credible explanation for the lack of Danish holdings on behalf of the Solo Custodians at the sub-custodians identified by Shah other than that no such shareholdings ever existed.

138. Based on this evidence, or lack of evidence, alone, I have concluded that the Plans never owned the Danish shares they purported to own from the Solo Trades, nor did they ever receive the dividends from the Danish companies.

B. No evidence of legitimate trading was found in Solo Capital's business records

139. If, as Sanjay Shah contends, the Solo Custodians used sub-custodians to custody the Plans' Danish securities, based on my experience I would expect the business records of the Solo Custodians to contain voluminous documents reflecting the custody of those shares at the sub-custodians. For example, I would expect to find certain records from third parties unrelated to the Solo Custodians, such as:

²⁰¹ ELYSIUM-05327063.

²⁰² See SCPADMINISTRATORS_00000096 through SCPADMINISTRATORS_00002911.

²⁰³ Declaration of Matthew J. Totman, December 15, 2021; Declaration of Anders Peter Bryde Rasmussen, May 17, 2021.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 42

- Custodian records evidencing the actual shares being held
- Account statements from the various sub-custodians
- Evidence that the securities were received/delivered
- Receipt of cash from the issuer or a custodian in the custodial chain on or near the dividend payment date
- SWIFT confirmations (which are typically generated when there is an international cash transfer and includes all the details of the transaction including date, amount, currency, sender, and recipient) as evidence of cash collateral being sent/received from the stock loans
- Evidence of additional cash collateral being sent/received related to the mark-to-market daily margin calls on the loans as the stock price fluctuated throughout the loan term
- Email or other communications between Solo Capital and any sub-custodians regarding the massive securities holdings during a four-year period

140. I would further expect to find internal record keeping, such as ledgers or spreadsheets, tracking the Solo Custodians' securities holdings at each of the sub-custodians.

141. I understand that through proceedings in England and Dubai, SKAT obtained records, in the form of electronic and hardcopy material, from Elysium Global (Dubai) Limited, an entity within the Shah-controlled universe.²⁰⁴ Not surprisingly, given the volume and scope of the Solo Trades, there were more than 10 million records seized in total. In addition, through the US litigation, SKAT obtained additional records from the Solo Custodians' administrators in England, which included bank statements from financial institutions at which the Solo Custodians held accounts, internal Solo Custodian documents held at an offsite storage facility, and correspondence with counsel for the Solo Custodians' in connection with an investigation by the Financial Conduct Authority.

142. I have performed an extensive search through the business records of the Solo Custodians. Among other things, I searched for the type of records described herein. Based on that review, I have seen no evidence that the Solo Custodians received or custodied any

²⁰⁴ ELYSIUM-05295222.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 43

Danish securities for the Plans, nor any evidence that the Solo Custodians used any sub-custodians to custody any such securities.

143. Similarly, based on a review of the Solo Custodian's bank records, I have seen no evidence that they received, on behalf of the Plans, actual dividend payments arising from the ownership of Danish shares, either from Danish issuers directly or from other custodian institutions.
144. By contrast, my review of the Solo Custodians' business records shows that the Solo Custodians kept detailed records of the paper trades described in subsection (c) below, and of the payments made to the various participants of the scheme.
145. The lack of any third-party evidence or business records reflecting holdings of actual securities and the lack of receipt of actual dividends underscores my conclusion that the Solo Trades did not include any actual Danish securities or dividends.

C. The Solo Trades were pre-arranged, inter-dependent, circular, paper transactions in which no actual securities were bought or sold

146. As part of my analyses, I reviewed records related to all 2,559 of the Solo Trades purportedly orchestrated by Solo Capital on behalf of the Plans. Based on this review, I concluded that the Solo Trades gave the appearance that the Plans purchased Danish securities, but in fact no actual Danish securities were bought or sold. Rather, in each case, the Plan purportedly purchased the securities from a short-seller—i.e., a counterparty that did not own any Danish securities at the time of each purported sale. To “cover” the short in order to be able to deliver the securities to the Plan on the settlement date, the seller purportedly borrowed the shares, but in each case the shares were borrowed in essence from the very Plan that purportedly purchased those shares from the seller. The seller never had any shares to sell, and the Plan never acquired any shares to lend. In short, Solo Capital attempted to create shares out of thin air.
147. In order to generate a paper trail, each of the purported Solo Trades involved a similar closed loop, circular trading pattern, involving (1) ostensibly the purchase of Danish equity securities, (2) the use of purported stock loans to finance the purchases by Plans that otherwise had no money, and (3) purported forward/futures hedging transactions, all related to certain Danish equities structured around their respective dividend payment dates. After

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 44

the dividend payment date, the purported trades were subsequently reversed over several weeks or months to close out the position. The only “profits” earned by the Plans were generated through the receipt of WHT refunds ultimately received from SKAT, net of substantial fees drained from the refund proceeds by Solo Capital and others. There were no material profits generated from the purported trading activity itself. In fact, in each case, the paper transactions were designed to net to zero for the trading counterparties.

148. As discussed further below, each of the Solo Trades are characterized by the same trading pattern. From August 2012 through December 2013, the transactions purportedly executed by the Plans followed what I refer to as a “Simple Trading Loop”. Beginning in March 2014, Solo Capital added an additional layer of counterparties and brokers to the circular trading pattern and followed what I refer to as a “Complex Trading Loop” (*see* discussion *supra* regarding simple and complex loop Solo Trades).

149. The parties to each leg of the securities purchases, stock loans, and forward hedges were entities that “on-boarded” with the Solo Custodians, and thus were all “trading” exclusively on the Solo Capital platform. Importantly, none of these thousands of transactions were executed with parties in the open market.

150. Accordingly, it is my conclusion that all 2,559 of the Solo Trades were basically clones of each other; all were closed loop, circular paper transactions with no actual securities traded.²⁰⁵

1. Analysis of the Solo Trades purportedly executed by the Plans

151. Upon my request, I was provided a list from Counsel of the 2,559 refund claims submitted to SKAT by the Defendants from August 2012 to April 2014. Each refund claim filed by the Defendants was linked to a unique series of transactions which resulted in the purported receipt of a dividend by the Plans. This is what I have defined as the Solo Trades. For each refund claim for each security purportedly owned by each Plan, I searched for and

²⁰⁵ I used the term clones to describe the basic structure in all the Simple Loop Solo Trades and basic structure in all the Complex Loop Solo Trades being virtually identical in form, with varying use of different Danish equities, forwards and futures and stock loan terms and pricing. The fact that the Solo Trades used different equities at times, different stock loan pricing, different forward pricing, etc, does not undercut that they were all clones of one another that were all pre-designed and executed on paper to obtain false tax refunds from SKAT.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 45

analyzed the trading records created and maintained by Solo Capital for each leg of the trading loops.

152. The Simple Trading Loops were used from August 2012 through December 2013, with the first purported trades occurring on August 8, 2012.²⁰⁶ From August 8, 2012 through December 26, 2013, Solo Capital orchestrated 319 Simple Trading Loops for 42 Plans, which resulted in 319 dividend refund claims being filed with SKAT.

153. For each of the 319 Simple Trading Loops, the trade confirmations generated by Solo Capital, or a similar document, to create the documentation for the complete list of the Simple Trading Loops were reviewed and analyzed. This included documents relating to the individual transactions needed to complete each of the 12 steps for the 319 Simple Trading Loops. These documents include the following datapoints for each of the 12 transactions that comprised the Simple Trading Loops:

- The name of the broker or counterparty
- Trade Date
- Settlement Date
- Price
- Quantity

154. Beginning in March 2014, Solo Capital added additional layers to the trading loops resulting in an 18-step Complex Trading Loop. The Complex Trading Loops followed a similar methodology to the Simple Trading Loops but purportedly funneled each type of trade through two intermediary brokers instead of one. This new step has no apparent business purpose other than to provide an additional layer of complexity to the extent any regulator inquired about the Solo Trades. From March 4, 2014 through May 11, 2015, Solo Capital orchestrated 2,240 Complex Trading Loops for 166 Plans which resulted in 2,240 dividend refund claims begin filed with SKAT.

155. Utilizing the same methodology as the Simple Trading Loops, the trade confirmations generated by Solo Capital, or a similar document, for the complete list of the 2,240 Complex Trading Loops, which included documents relating to the individual transactions needed to complete each of the 18 steps for the 2,240 Complex Trading Loops were reviewed and

²⁰⁶ For example, see ELYSIUM-00604753; ELYSIUM-00604951; ELYSIUM-06094123; ELYSIUM-00604746.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 46

analyzed. These documents contained the same datapoints for each of 18 transactions that comprised the Complex Trading Loops:

- The name of the broker or counterparty
- Trade Date
- Settlement Date
- Price
- Quantity

156. The datapoints collected for each transaction were used to map out each Simple Trading Loop and Complex Trading Loop that took place from August 8, 2012 to May 11, 2015. Exhibit 3 displays the data collected for the transactions related to the Bellwether Plans.

157. This analysis allowed me to determine if all the transactions comprising both the Simple Trading and Complex Trading Loops were essential replicas of each other, and whether any of the Solo Trades involved the purchase of actual securities by the Plans. After conducting the review and analysis, I concluded that the transactions were in fact essentially replicas of each other, and that none of the Solo Trades involved the purchase of actual securities by the Plans.

2. Sample “Simple loop” transaction purportedly executed by the Bernina Plan

158. On March 21, 2013, the Bernina Plan purportedly purchased 600,000 shares of Carlsberg A/S – B (“Carlsberg”) stock from an entity called D.D.C. Cayman. Upon review of the supporting documentation underlying this transaction and a search of Solo Capital’s records, there is no evidence that D.D.C. Cayman owned any shares in Carlsberg at the time of the sale. Thus, at the time of the sale, D.D.C. Cayman was a short-seller, and would have to acquire the shares to cover the short in time for delivery to the Bernina Plan on the settlement

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 47

date.²⁰⁷ D.D.C. Cayman, however, did not obtain any shares from the market to cover the short. Rather, as demonstrated below, D.D.C. Cayman purportedly borrowed the shares from the Bernina Plan itself (through a two-step lending transaction). The Bernina Plan also did not have any Carlsberg shares to lend, making this a completely circular and fabricated securities transaction. Below I set out each leg of the circular loop.

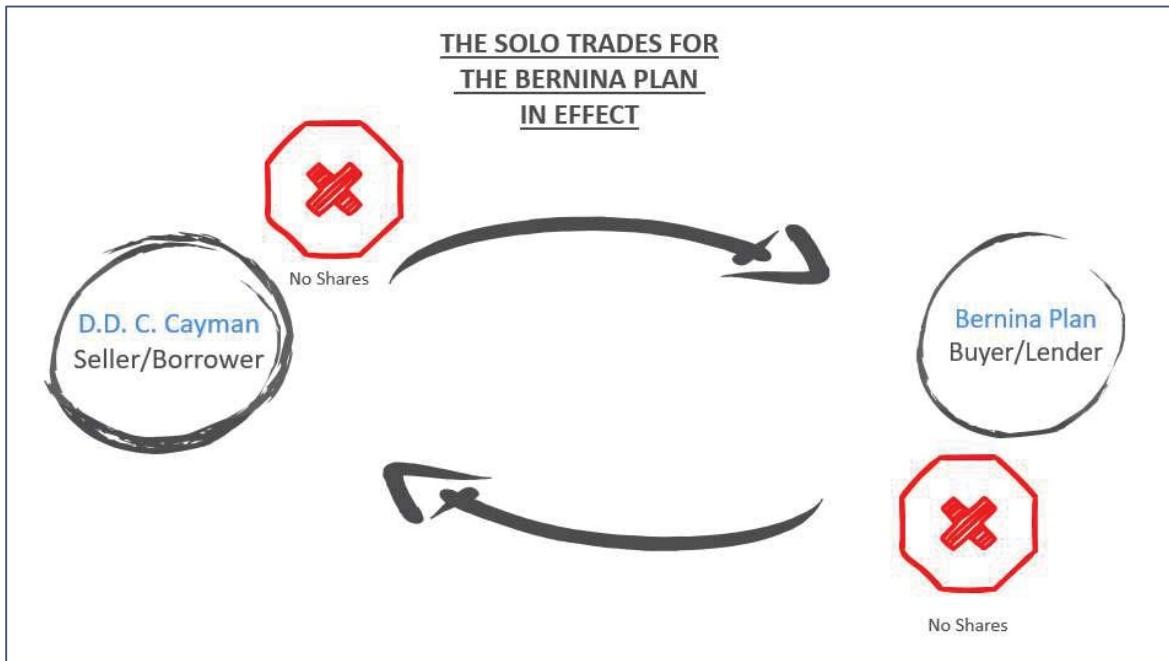


Figure 8 – No evidence that any shares of Carlsberg stock entered the trading loop

a. Trade Approval 1: FGC Securities LLC purportedly purchased shares in Carlsberg from D.D.C. Cayman in March 2013

159. On March 21, 2013, FGC Securities LLC, acting as broker, purportedly purchased 600,000 shares of Carlsberg at a price of DKK 586.3316 per share from D.D.C. Cayman for

²⁰⁷ While it is possible for an investor to sell shares that the investor does not yet own (referred to as a “short sale”), the investor must acquire the shares (referred to as “covering the short”) before the delivery date of those shares. Short sales executed without having previously acquired the right to obtain the shares before the delivery date is referred to as a “naked short” or “uncovered short.” In the EU, the *EU Short Selling Regulation* which came into effect in November 2012 prohibits uncovered short selling of listed shares in Europe, other than by market makers or banks involved in the issuance of government bonds. See, <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/repo-and-collateral-markets/icma-ercc-publications/frequently-asked-questions-on-repo/30-what-is-short-selling-and-what-is-the-role-of-repo/> (last visited December 9, 2021); see also, Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, Official Journal of the European Union, March 24, 2012.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 48

a total USD equivalent of \$61.1 million.²⁰⁸ The trade was arranged by and “approved” by Solo Capital.

From: <solotradeapprovals@solo.com>
To: <omitchell@ddccayman.com>, <poakley@ddccayman.com>
Cc: <execution@fgcsecurities.com>, <operations@fgcsecurities.com>, <solotradeapprovals@solo.com>
Subject: Account (DDC01) - Trade Approved
Sent: Thu, 21 Mar 2013 13:12:15 +0000

Dear Client,

In relation to the trade referred to below (*Trade*), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Trade:

Trade Type	Sell
Ticker	CARLB DC
Instrument	Equity
Currency	DKK
Price	586.3316
Quantity/Contracts	600,000
Shapes	Shape 1 600,000
Notional	351,798,960.0000
Trade Date	21/03/2013
Settlement Date	27/03/2013
Broker	FGC Securities LLC

Client: D.D.C. Cayman

Broker: FGC Securities LLC

Trade Type: Sell

Ticker: CARLB DC

Instrument: Equity

Quantity: 600,000 shares

Price: DKK 586.3316

Notional: DKK 351,798,960.00

Trade Date: March 21, 2013

Settlement Date: March 27, 2013

Figure 9 – Trade Confirmation from Solo Capital to D.D.C. Cayman²⁰⁹

160. As noted above, there is no evidence that D.D.C. Cayman ever actually owned these shares of Carlsberg since the sub-custodians acting for Solo Capital, who were supposedly acting as the custodian for the shares, have either affirmatively stated in sworn affidavits that they never had any record of the shares existing in their custody systems and/or provided

²⁰⁸ ELYSIUM-01463929.

²⁰⁹ ELYSIUM-01463929.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 49

documents showing that no such shares existed in their share custody systems. Also as noted above, based on my thorough review of Solo Capital's business records, I have not seen any documentation reflecting the transfer of Carlsberg shares from the market into D.D.C. Cayman's account at Solo Capital.

b. Trade Approval 2: The Bernina Plan purportedly purchased shares in Carlsberg from FGC Securities LLC in March 2013

161. On March 21, 2013, which is the same trade date – and only 5 seconds after the D.D.C. Cayman transaction in the preceding step – the Bernina Plan purportedly purchased the same number of shares in Carlsberg at the exact same price from FGC Securities LLC, acting as broker.²¹⁰ It is apparent from the timing and details of this trade and the prior trade that the Bernina Plan purportedly purchased the Carlsberg securities from D.D.C. Cayman through the broker FGC Securities LLC.

²¹⁰ ELYSIUM-01463894.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 50

From: solotradeapprovals@solo.com
To: adam@Berninap.com
Cc: execution@fgcsecurities.com, operations@fgcsecurities.com, solotradeapprovals@solo.com
Subject: Account (BER01) - Trade Approved
Sent: Thu, 21 Mar 2013 13:12:20 +0000

Dear Client,

In relation to the trade referred to below (*Trade*), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Trade:

Trade Type	Buy
Ticker	CARLB DC
Instrument	Equity
Currency	DKK
Price	586.3316
Quantity/Contracts	600,000
Shapes	Shape 1 600,000
Notional	351,798,960.0000
Trade Date	21/03/2013
Settlement Date	27/03/2013
Broker	FGC Securities LLC

Client: The Bernina Plan

Broker: FGC Securities LLC

Trade Type: Buy

Ticker: CARLB DC

Instrument: Equity

Quantity: 600,000 shares

Price: DKK 586.3316

Notional: DKK 351,798,960.00

Trade Date: March 21, 2013

Settlement Date: March 27, 2013

Figure 10 – Trade Confirmation from Solo Capital to the Bernina Plan²¹¹

162. The use of the broker FGC Securities LLC has no apparent business purpose other than to create an air of legitimacy to the trade. Typically, a broker serves in one or both of two capacities—execution of the trade in the market, and/or clearing the trade. In the Solo Trades, the brokers only purported to function as an executing broker,²¹² rather than as a clearing broker, as the Solo Custodians purportedly served as the clearing institutions. However, there was no need for an executing broker because the counterparties did not need

²¹¹ ELYSIUM-01463894.

²¹² Markowitz Tr. at 272:18 – 273:19 (discussing MPSKAT000010004 (Ex. 2143)); Lehman Tr. at 64:24 – 65:18.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 51

to seek liquidity from the open market. Rather, Solo Capital pre-selected the counterparties to each trade from among the counterparties that had “on-boarded” to the Solo Capital platform and determined the volume of each trade. As a result, the brokers such as FGC Securities LLC served no legitimate function.²¹³

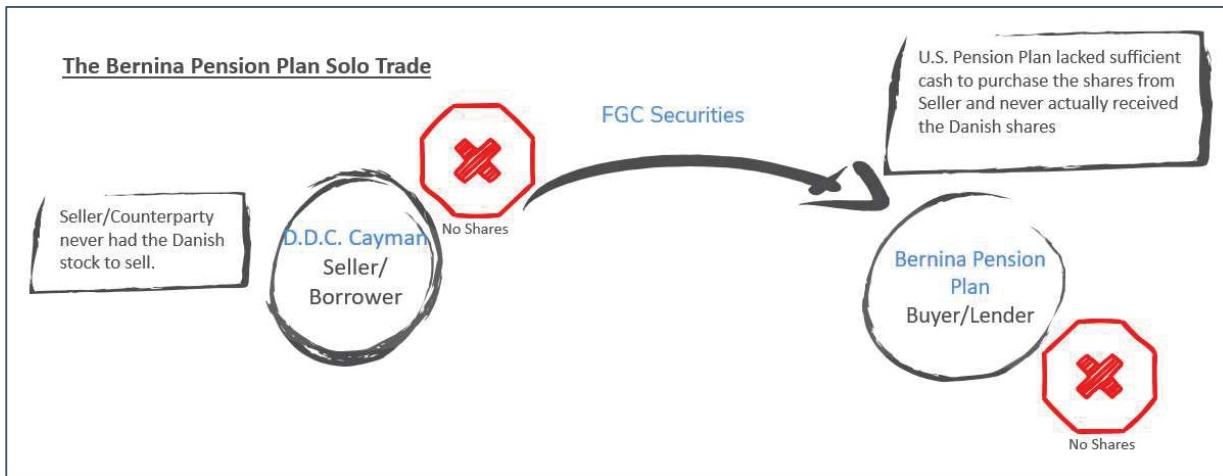


Figure 11 – The Bernina Plan Solo Trade

c. Stock Loan 1: The Bernina Plan purportedly loaned the Carlsberg shares it purchased to Colbrook Limited in March 2013

163. The Bernina Plan purportedly entered into a securities lending agreement with Colbrook Limited,²¹⁴ under which the Bernina Plan agreed to loan the very same shares in Carlsberg that it purchased from FGC Securities LLC. The loan transaction settled on March 27, 2013, the same settlement date as the purported purchase of the shares.²¹⁵

²¹³ Consistent with my conclusions on the role of the brokers in the Solo Trades, the Financial Conduct Authority in England has fined two of the purported brokers involved in the Solo Trades: Sunrise Brokers and Sapien Capital Limited. In each report on its findings, the FCA stated that it “refers to the Solo Trading as ‘purported’ as it has found no evidence of ownership of the shares by the Solo Clients, nor custody of the shares or settlement of the trades by the Solo Group. This, coupled with the high volumes of shares purported to have been traded, is highly suggestive of sophisticated financial crime.” See Financial Conduct Authority, Final Notice to Sapien Capital Limited, May 6, 2021; Financial Conduct Authority, Final Notice to Sunrise Brokers LLP, November 12, 2021.

²¹⁴ Colbrook Limited was one of eight stock loan counterparties for which Martin Smith was a shareholder and director. Smith was also employed by Novus Capital Markets, a purported broker for the Solo Trades. See paragraph 109.

²¹⁵ ELYSIUM-01487961.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 52

From: <solotradeapprovals@solo.com>
To: <adam@Berninap.com>
Cc: <solotradeapprovals@solo.com>
Subject: Account (BER01) - Trade Approved
Sent: Tue, 26 Mar 2013 13:52:58 +0000

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Trade Type	
Ticker	CARLB DC
Instrument	Equity
Currency	DKK
Price	586.3316
Quantity/Contracts	600,000
Shapes	Shape 1 600,000
Notional	351,798,960.0000
Trade Date	26/03/2013
Settlement Date	27/03/2013
Side	Lend
Haircut	None
Term	Open
Cash Rebate Interest	Overnight DKK Libor
Cash Rebate Spread	+70
Stock Rebate Interest	Overnight DKK Libor
Stock Rebate Spread	+19.75
Cash Pool Type	fixed
Dividends	100%
Counterparty	Colbrook Limited

Client: The Bernina Plan
 Counterparty: Colbrook Limited
 Trade Type: Stock Loan
 Ticker: CARLB DC
 Instrument: Equity
 Quantity: 600,000 shares
 Price: DKK 586.3316
 Notional: DKK 351,798,960.00
 Trade Date: March, 26, 2013
 Settlement Date: March 27, 2013

Figure 12 – Stock Loan Confirmation from Solo Capital to the Bernina Plan²¹⁶

164. As part of the loan transaction, Colbrook Limited agreed to provide cash collateral to the Bernina Plan representing the full market value of the shares borrowed. However, the stock price (and therefore the amount of collateral provided by Colbrook Limited) that the loan agreement was premised on was the price that the Bernina Plan had purchased the shares from D.D.C. Cayman on March 21, 2013 – rather than the market price as of the date of the stock loan on March 26, 2013.

²¹⁶ ELYSIUM-01487961.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 53

165. Furthermore, the stock loan step in each of the Solo Trades takes place at the same price the security was purchased at (several days earlier), rather than at the market price as of the date of the stock loan. And regardless of what actually happened in the market to the stock price between the purchase date and the stock loan date, the purported stock lender in the Solo Trades would always enter the loan transaction based on the purchase price from days earlier.

166. This does not comport with how securities lending works in the real world. The price of the Carlsberg shares between March 21, 2013 and March 26, 2013 could have certainly moved during that period, which would impact the pricing and related terms of the stock loan transaction. The stock loan transactions in the Solo Trades never took such market movements into account.

167. In fact, the closing stock price of Carlsberg on March 26, 2013 declined by DKK 13.33 per share since the purported stock purchase on March 21, 2013.²¹⁷ As a result, the total market value of the 600,000 shares that the Bernina Plan purportedly loaned to Colbrook Limited would have declined by DKK 7,998,960 (or approximately USD \$1.4 million). Given that the collateral purportedly provided by Colbrook Limited was based on the stock price as of March 21, 2013 rather than March 26, 2013, the drop in the stock price between the two dates resulted in Colbrook Limited purportedly providing the Bernina Plan with approximately DKK 8.0 million in excess collateral.

²¹⁷ <http://www.nasdaqomxnordic.com/shares/historicalprices> (last visited December 28, 2021).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 54

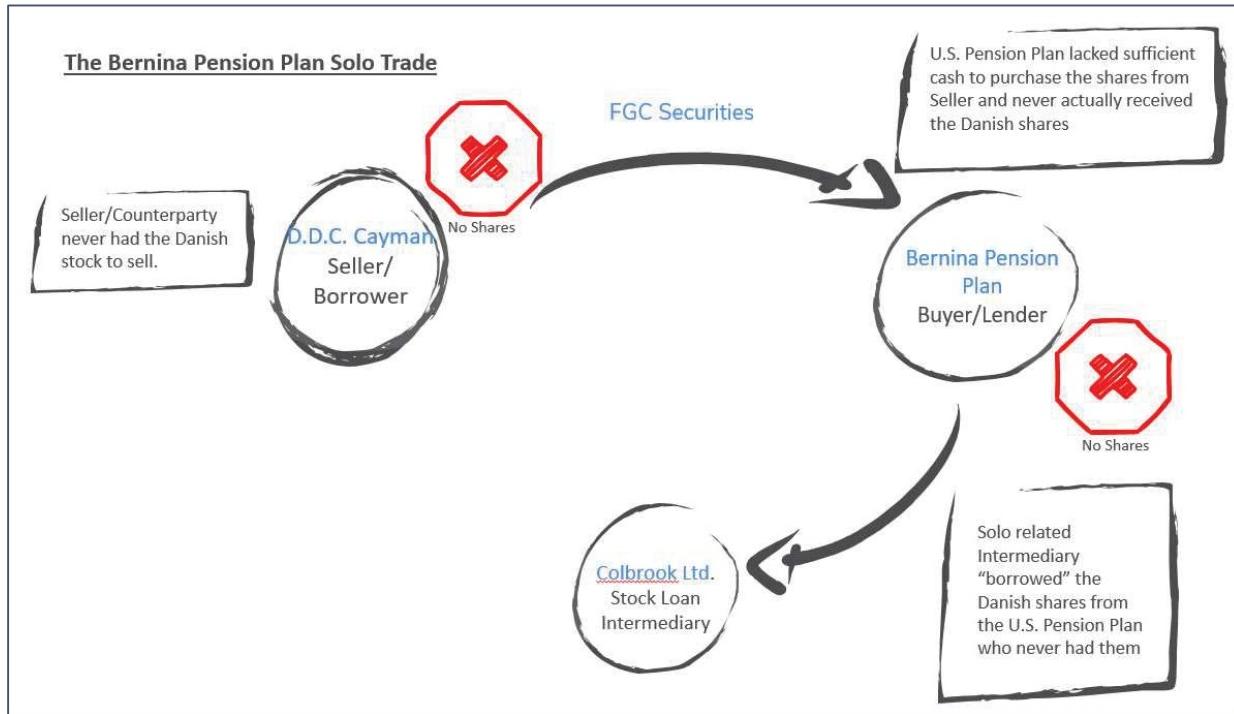


Figure 13 – The Bernina Plan Solo Trade

168. I have reviewed the Solo Capital account statement for the Bernina Plan, which statement shows that the Bernina Plan deposited no funds into its Solo Capital trading account prior to its purported purchase of the Carlsberg securities, and had a zero cash balance at the time of the purchase.²¹⁸ The purpose of the stock loan was to ostensibly show that the Bernina Plan, a newly formed entity, had sufficient liquidity, via the cash collateral it purportedly received from Colbrook Limited, to actually fund the purchase of DKK 351,798,960.00 worth of Carlsberg stock at settlement on March 27, 2013.²¹⁹

d. Stock Loan 2: Colbrook Limited purportedly loaned the Carlsberg shares it borrowed to D.D.C. Cayman

169. Colbrook Limited then simultaneously loaned the same shares that it just borrowed from

²¹⁸ See **Table 1**.

²¹⁹ As of March 27, 2013, the Bernina Plan had a bank account balance of only \$5,000 in its JPMorgan Chase account, *see MPSKAT00001580 at 1581*. Not only would that balance be entirely insufficient to fund the stock purchase, it was also never transferred to the Solo Capital account.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 55

the Bernina Plan to D.D.C. Cayman.²²⁰ The trade approval email for this transaction was sent just 1 second after the stock loan transaction it purportedly entered with the Bernina Plan.²²¹

From: <solotradeapprovals@solo.com>	
To: <martin.smith@colbrooklimited.com>	
Cc: <solotradeapprovals@solo.com>	
Subject: Account (COL01) - Trade Approved	
Sent: Tue, 26 Mar 2013 13:52:59 +0000	
 Dear Client,	
Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.	
In case of any queries, please contact custody@solo.com .	
Global Securities Services	
Solo Capital Partners LLP	
Details of Stock Loan Transaction:	
Trade Type	
Ticker	CARLB DC
Instrument	Equity
Currency	DKK
Price	586.3316
Quantity/Contracts	600,000
Shapes	Shape 1 600,000
Notional	351,798,960.0000
Trade Date	26/03/2013
Settlement Date	27/03/2013
Side	Lend
Haircut	0
Term	Open
Cash Rebate Interest	DKK LIBOR SPOT NEXT
Cash Rebate Spread	70
Stock Rebate Interest	DKK LIBOR SPOT NEXT
Stock Rebate Spread	19.75
Cash Pool Type	fixed
Dividends	100%
Counterparty	DDC CAYMAN LIMITED
	Client: Colbrook Limited Counterparty: DDC Cayman Limited Trade Type: Stock Loan Ticker: CARLB DC Instrument: Equity Quantity: 600,000 shares Price: DKK 586.3316 Notional: DKK 351,798,960.00 Trade Date: March, 26, 2013 Settlement Date: March 27, 2013

Figure 14 – Stock Loan Confirmation from Solo Capital to Colbrook Limited²²²

170. The main terms of the loan agreement – the number of shares, price, trade date and

²²⁰ ELYSIUM-01487958.

²²¹ ELYSIUM-01487961.

²²² ELYSIUM-01487958.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 56

settlement date – were the exact same as the terms of the stock loan agreement between the Bernina Plan and Colbrook Limited.²²³

171. The overall impact of this transaction, in aggregate, is that the Bernina Plan nearly simultaneously (1) purchased DKK 351,798,960 worth of Carlsberg stock from D.D.C. Cayman; and (2) loaned the same DKK 351,798,960 worth of Carlsberg shares back to D.D.C. Cayman in a closed loop circular fashion. Neither entity ever held actual Carlsberg shares or went into the market to acquire any shares.

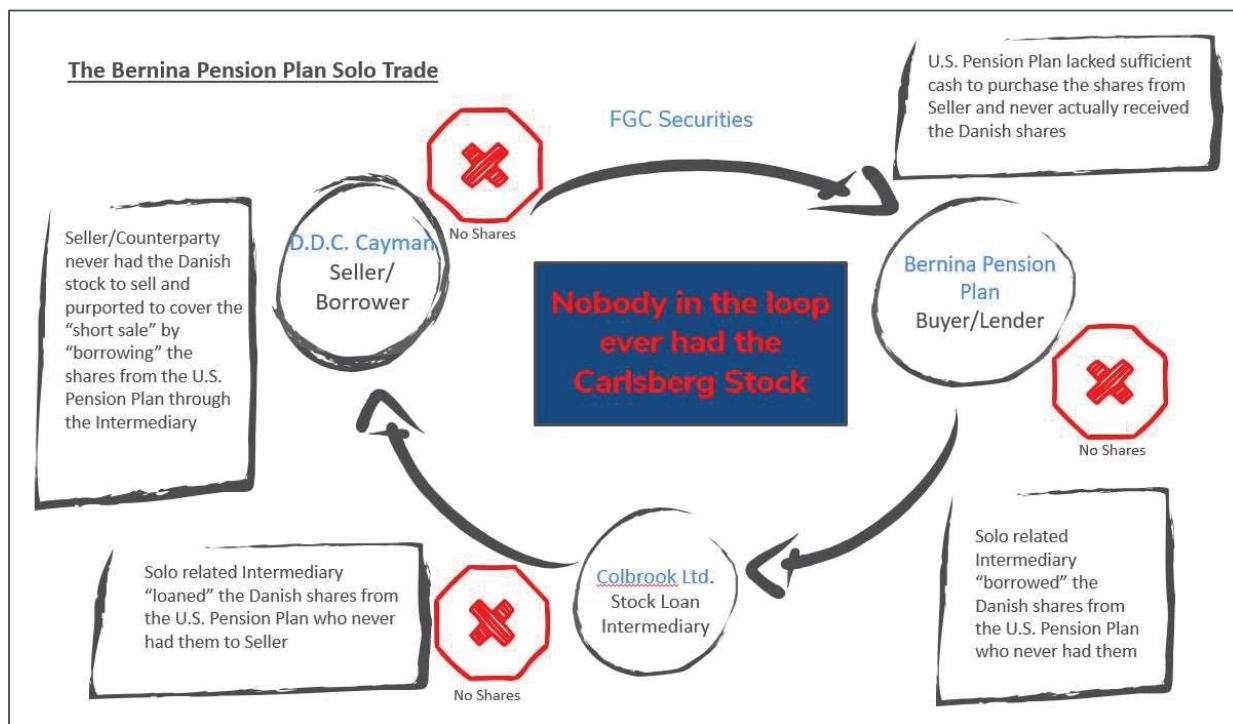


Figure 15 – The Bernina Plan Solo Trade

172. Solo Capital later unwound the transaction by purportedly selling the Carlsberg shares it held and closing out the loan agreement.

173. In the end, there was no movement of cash or delivery of securities. The purported transactions were simply reversed, leaving only a paper trail to support the reclaim application. I have seen no evidence that any of the parties to this transaction loop ever

²²³ ELYSIUM-01487961.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 57

actually owned shares in—or ever received a dividend payment from—Carlsberg.²²⁴

e. The Bernina Plan subsequently submits a dividend WHT reclaim request to SKAT

174. Acupay System LLC (“Acupay”), which is a third-party service provider that facilitates the submission of dividend withholding tax claims, submitted the reclaim request to SKAT on behalf of the Bernina Plan.²²⁵

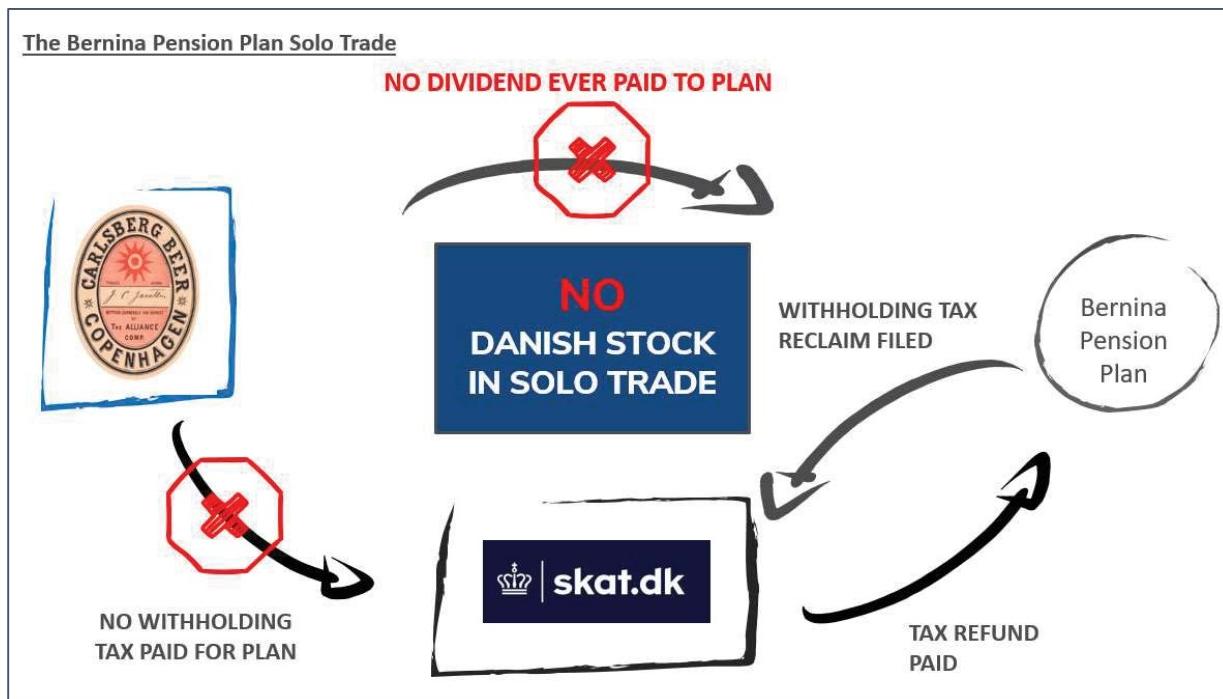


Figure 16 – The Bernina Plan Solo Trade

175. The reclaim request package included a “Dividend Credit Advice” from Solo Capital representing that the Bernina Plan owned the 600,000 shares in Carlsberg described above and received a dividend on those shares net of withholding tax.

²²⁴ I noted that 20 Plans purportedly traded, in aggregate, 12,920,000 shares of Carlsberg stock on March 21, 2013, representing a total market value of approximately DKK 7,576,233,766 (or USD \$1.3 billion). I reviewed the Plans trading data for every purported transaction related to Carlsberg stock on March 21, 2013 and concluded that they all followed the same steps, and had the same circular trading pattern, as described in the sample Carlsberg transaction purportedly executed by the Bernina Plan.

²²⁵ SKAT_MDL_001_00059511.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 58

	Solo Capital	4 Throgmorton Avenue London EC2N 2DL
DIVIDEND CREDIT ADVICE Issue Date: 27 March 2013, Issue No: 0202		
Bernina Pension Plan 211 Central Park West Apt. 2G New York NY 10024 United States of America		
Date: 27 March 2013		
Dear Sirs,		
Please be advised that we have credited your account, BERO1, for the value date of 27 March 2013. This payment represents the dividend shown below:		
Security Name: CARLSBERG A/S – B SHARE SEDOL: 4169219 ISIN: DK0010181759 Pay Date: 27 March 2013 No of Shares: 600,000 Gross Dividend: DKK 3,600,000.00 Tax: DKK 972,000.00 Net Dividend: DKK 2,628,000.00		

Figure 17 – Dividend Credit Advice²²⁶

3. Sample “Complex loop” transaction purportedly executed by the Loggerhead Plan

176. On March 19, 2015, the Loggerhead Plan purportedly purchased 6,847,676 shares of Novo Nordisk A/S – B (“Novo Nordisk”) stock from a Solo-affiliated entity called Black Square Ltd.²²⁷ Upon review of the supporting documentation underlying this transaction and

²²⁶ SKAT_MDL_001_00059511.

²²⁷ Dilip Shah, who was employed by Solo Capital in 2011, controlled Black Square Ltd. See CAYMAN_00002615.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 59

a search of Solo Capital's records, there is no evidence that Black Square owned any shares in Novo Nordisk at the time of the sale. Thus, at the time of the sale, Black Square was a short-seller, and would have had to acquire the shares to cover the short in time for delivery to the Loggerhead Plan on the settlement date. Black Square, however, did not obtain any shares from the market to cover the short. Rather, as demonstrated below, Black Square purportedly borrowed the shares from the Loggerhead Plan itself (through a three-step lending transaction). The Loggerhead Plan also did not have any Novo Nordisk shares to lend, making this a completely circular and fabricated securities transaction. Further, there is no evidence of actual shares of Novo Nordisk ever existing anywhere in this "complex loop" or entering in from some other external source.

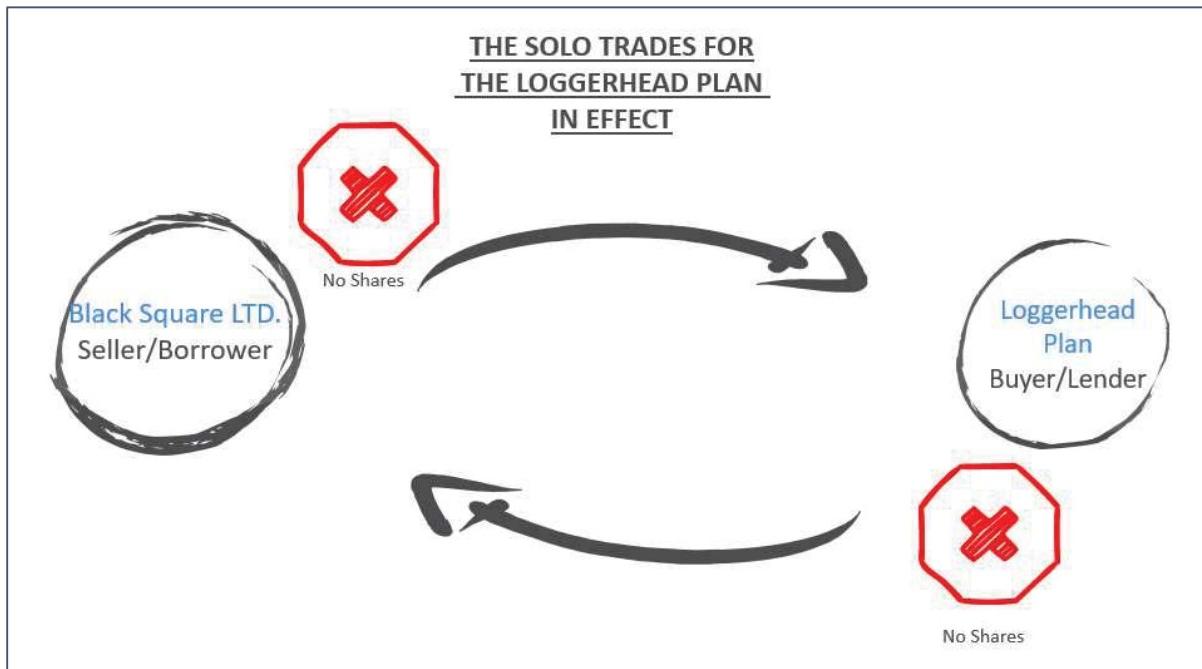


Figure 18 – Solo Trades for the Loggerhead Plan

a. Trade Approval 1: The Mako Financial Markets LLP purportedly purchased shares in Novo Nordisk from The Black Square Ltd in March 2015

177. On March 19, 2015, Mako Financial Markets LLP, acting as broker, purportedly purchased 6,847,676 shares of Novo Nordisk at a price of DKK 341.90 per share from Black

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 60

Square Ltd for a total USD equivalent of \$333.8 million.²²⁸ As noted above, there is no evidence that Black Square Ltd. ever actually owned these shares of Novo Nordisk since the sub-custodians acting for Solo Capital, who were supposedly acting as the custodians for the shares, have either affirmatively stated in sworn affidavits that they never had any record of the shares existing in their custody systems and/or produced documents from their share custody systems to reflect that they did not hold any Danish securities for Solo Capital during this period. Also as noted above, based on my thorough review of Solo Capital's business records, I have not seen any documentation reflecting the transfer of Novo Nordisk shares from the market into Black Square's account at Solo Capital.

To: deltaone@mako.com
Cc: dilip@blacksquare.org, solotradeapprovals@solo.com
Subject: Account (MAK01) - trade approved
Sent: Thu, 19 Mar 2015 17:23:59 +0000
From: solotradeapprovals@solo.com

Details of Trade:	
Client Account	MAK01
Counterparty	Black Square Ltd.
Trade Type	Buy
Ticker	NOVOB
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	341.9000
Quantity/Contracts	6,847,676
Shapes	**Shape 1** 311,732 **Shape 2** 1,089,324 **Shape 3** 1,089,324 **Shape 4** 1,089,324 **Shape 5** 1,089,324 **Shape 6** 1,089,324 **Shape 7** 1,089,324
Notional	2,341,220,424.40
Trade Date	19 March 2015
Settlement Date	24 March 2015
Client: Mako Financial Markets LLP	
Counterparty: Black Square Ltd	
Trade Type: Buy	
Ticker: NOVOB	
Instrument: Equity	
Quantity: 6,847,676 shares	
Price: DKK 341.9000	
Notional: DKK 2,341,220,424.40	
Trade Date: March 19, 2015	
Settlement Date: March 24, 2015	

Figure 19 – Trade Confirmation from Solo Capital to Mako Financial Markets LLP²²⁹

²²⁸ ELYSIUM-03957835

²²⁹ ELYSIUM-03957835.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 61

b. Trade Approval 2: The TJM Partnership PLC purportedly purchased shares in Novo Nordisk from Mako Financial Markets LLP in March 2015

178. Simultaneously on March 19, 2015 – and only 4 seconds after the Black Square Ltd. transaction in the preceding step – The TJM Partnership PLC purportedly purchased the same number of shares in Novo Nordisk at the exact same price from Mako Financial Markets LLP.²³⁰ It is apparent from the timing and details of this trade and the prior trade that TJM Partnership purportedly purchased the Novo Nordisk securities from Black Square through the broker Mako Financial Markets LLP.

To: trading@tjmpartners.com
Cc: deltaone@mako.com, solotradeapprovals@solo.com
Subject: Account (TJM01) - trade approved
Sent: Thu, 19 Mar 2015 17:24:03 +0000
From: solotradeapprovals@solo.com

Details of Trade:	Client: The TJM Partnership PLC Counterparty: Mako Financial Markets LLP Trade Type: Buy Ticker: NOVOB Instrument: Equity Quantity: 6,847,676 shares Price: DKK 341.9000 Notional: DKK 2,341,220,424.40 Trade Date: March 19, 2015 Settlement Date: March 24, 2015
-------------------	---

Client Account TJM01 Counterparty Mako Financial Markets LLP Trade Type Buy Ticker NOVOB Product (Instrument) Equity (Equity) Currency DKK Price 341.9000 Quantity/Contracts 6,847,676 Shapes Shape 1 311,732 Shape 2 1,089,324 Shape 3 1,089,324 Shape 4 1,089,324 Shape 5 1,089,324 Shape 6 1,089,324 Shape 7 1,089,324 Notional 2,341,220,424.40 Trade Date 19 March 2015 Settlement Date 24 March 2015

Figure 20 – Trade Confirmation from Solo Capital to The TJM Partnership PLC²³¹

179. Similar to FGC Securities LLC's role with the Bernina Plan, the use of the executing

²³⁰ ELYSIUM-03957972.

²³¹ ELYSIUM-03957972.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 62

broker Mako Financial Markets LLP has no apparent business purpose other than to create an air of legitimacy to the trade. In the Solo Trades, there was no need for an executing broker because the counterparties did not need to seek liquidity from the open market. Solo Capital pre-selected the counterparties to each trade from among the counterparties that had “on-boarded” to the Solo Capital platform and determined the volume of each trade. As a result, Mako Financial Markets LLP served no legitimate function.

c. Trade Approval 3: The Loggerhead Plan purportedly purchased shares in Novo Nordisk from The TJM Partnership PLC in March 2015

180. Next, simultaneously on March 19, 2015 – and just 16 seconds after the Mako Financial Markets LLP transaction in the preceding step – the Loggerhead Plan purportedly purchased the same number of shares in Novo Nordisk at the exact same price from The TJM Partnership PLC.²³²

²³² ELYSIUM-03957912.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 63

To:	Trading@LoggerheadPension.com[Trading@LoggerheadPension.com]
Cc:	trading@tjmpartners.com[trading@tjmpartners.com]; solotradeapprovals@solo.com[solotradeapprovals@solo.com]
From:	solotradeapprovals@solo.com[solotradeapprovals@solo.com]
Sent:	Thur 19-03-2015 17:24:19 (UTC)
Subject:	Account (LOG01) - trade approved

Details of Trade:

Client Account	LOG01	Client: The Loggerhead Plan
Counterparty	The TJM Partnership PLC	Counterparty: The TJM Partnership PLC
Trade Type	Buy	Trade Type: Buy
Ticker	NOVOB	Ticker: NOVOB
Product (Instrument)	Equity (Equity)	Instrument: Equity
Currency	DKK	Quantity: 6,847,676 shares
Price	341.9000	Price: DKK 341.9000
Quantity/Contracts	6,847,676	Notional: DKK 2,341,220,424.40
	Shape 1 311,732	Trade Date: March 19, 2015
	Shape 2 1,089,324	Settlement Date: March 24, 2015
	Shape 3 1,089,324	
Shapes	Shape 4 1,089,324	
	Shape 5 1,089,324	
	Shape 6 1,089,324	
	Shape 7 1,089,324	
Notional	2,341,220,424.40	
Trade Date	19 March 2015	
Settlement Date	24 March 2015	

Figure 21 – Trade Confirmation from Solo Capital to the Loggerhead Plan²³³

181. The trade confirmation sent by Solo Capital indicates that the settlement date for the transaction was three business days later (T+3) on March 24, 2015.²³⁴
182. It is apparent from the timing and details of this series of trades through Mako Financial Markets LLP that, in effect, the Loggerhead Plan purportedly purchased the Novo Nordisk securities from Black Square Ltd. It appears that the only purpose in executing the purported trades with The TJM Partnership PLC in the middle was to add an extra layer of complexity to the paper trail for the transactions. Once again, there is no evidence that any of these counterparties ever actually owned or had possession of shares in Novo Nordisk stock through any custodian.

²³³ ELYSIUM-03957912.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 64

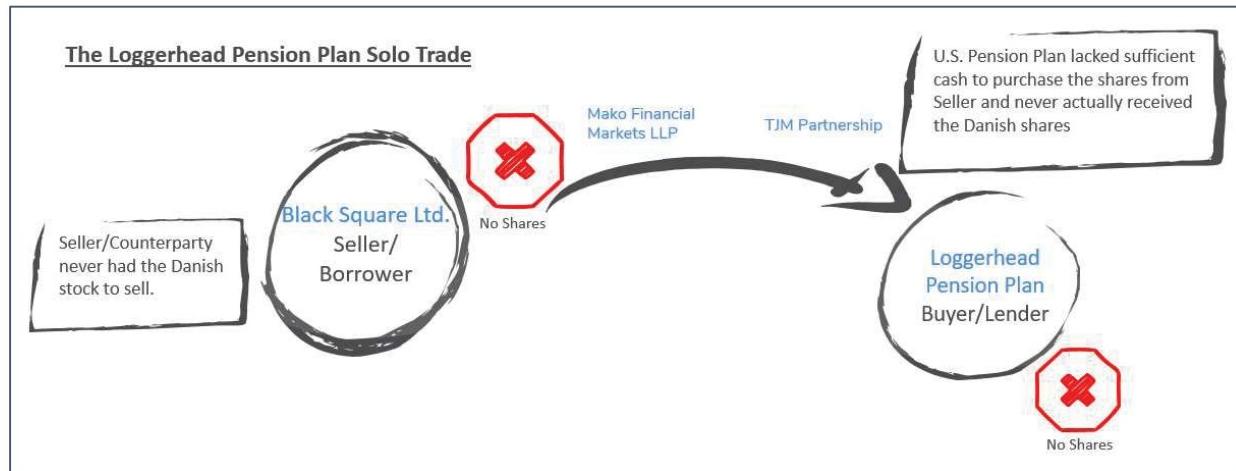


Figure 22 – The Loggerhead Plan Solo Trade

d. Stock Loan 1: The Loggerhead Plan purportedly loaned the Novo Nordisk shares it purchased to Neoteric Limited in March 2015

183. The Loggerhead Plan purportedly entered into a securities lending agreement with Neoteric Limited,²³⁵ under which the Loggerhead Plan agreed to loan the same shares in Novo Nordisk that it purchased from The TJM Partnership PLC.²³⁶ The loan transaction settled on March 24, 2015 which was the same settlement date as the purported purchase of the shares.

²³⁵ Neoteric was one of eight stock loan counterparties for which Martin Smith was a shareholder and director. Smith was also employed by Novus Capital Markets, a purported broker for the Solo Trades. See paragraph 109.

²³⁶ ELYSIUM-03977485.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 65

To: Trading@LoggerheadPension.com[Trading@LoggerheadPension.com]
Cc: martin.smith@neotericltd.com[martin.smith@neotericltd.com]; alex.smith@neotericltd.com[alex.smith@neotericltd.com]; solotradeapprovals@solo.com[solotradeapprovals@solo.com]
From: solotradeapprovals@solo.com[solotradeapprovals@solo.com]
Sent: Mon 23-03-2015 14:20:59 (UTC)
Subject: Account (LOG01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	LOG01	Client: The Loggerhead Plan
Counterparty	Neoteric Limited	Counterparty: Neoteric Limited
Trade Type	Lend	Trade Type: Stock Loan
Ticker	NOVOB	Ticker: NOVOB
Product (Instrument)	Stock Loan (Equity)	Instrument: Equity
Currency	DKK	Quantity: 6,847,676 shares
Price	341.9000	Price: DKK 341.9000
Quantity/Contracts	6,847,676	Notional: DKK 2,341,220,424.40
Shapes	Shape 1 6,847,676	Trade Date: March 23, 2015
Notional	2,341,220,424.40	Settlement Date: March 24, 2015
Trade Date	23 March 2015	
Settlement Date	24 March 2015	
Haircut	0	
Term	Open	
Interest Rate Type	Fixed	
Interest Rate	70.0000	
Lending Fee Rate	86.0000	
Cash Pool Type	Fixed	
Dividends	100%	

Figure 23 – Stock Loan Confirmation from Solo Capital to the Loggerhead Plan²³⁷

184. As part of the stock loan transaction, Neoteric Limited agreed to provide cash collateral to the Loggerhead Plan representing the full market value of the shares borrowed. However, the stock price that the loan agreement (and therefore the amount of collateral provided by Neoteric Limited) was premised on was the price that the Loggerhead Plan had purchased the shares from The TJM Partnership PLC on March 19, 2015 – rather than the market price as of the date of the stock loan on March 23, 2015.

²³⁷ ELYSIUM-03977485.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 66

185. As discussed above, the stock loan step in each of the Solo Trades takes place at the same price the security was purchased at (several days earlier), rather than at the market price as of the date of the stock loan. This does not comport with how securities lending works in the real world.

186. In fact, the closing stock price of Novo Nordisk on March 23, 2015 declined by DKK 2.80 per share since the purported stock purchase on March 19, 2015.²³⁸ As a result, the total market value of the 6,847,676 shares that the Loggerhead Plan purportedly loaned to Neoteric Limited would have declined by DKK 19.2 million (or approximately USD \$2.8 million). Given that the collateral purportedly provided by Neoteric Limited was based on the stock price as of March 19 rather than March 23, the drop in the stock price between the two dates resulted in Neoteric Limited purportedly providing the Loggerhead Plan with approximately DKK 19.2 million in excess collateral.

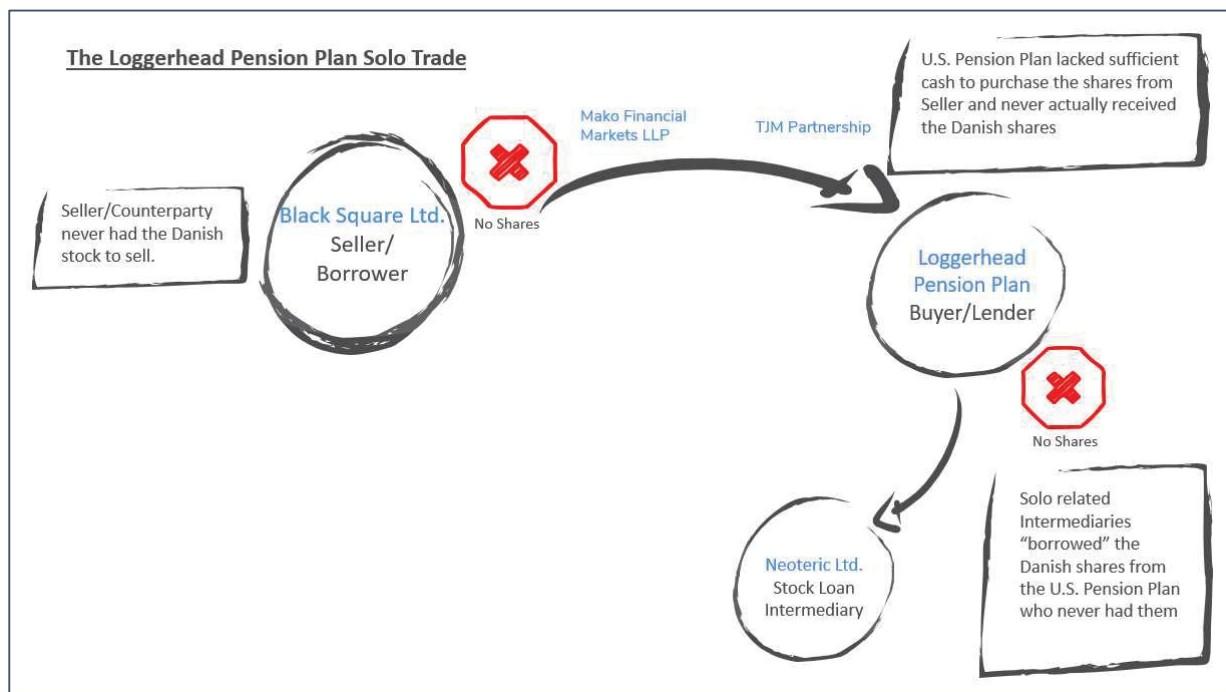


Figure 24 – The Loggerhead Plan Solo Trade

187. I have reviewed the Solo Capital account statement for the Loggerhead Plan, which

²³⁸ <http://www.nasdaqomxnordic.com/shares/historicalprices> (last visited December 23, 2021).

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 67

shows that the Loggerhead Plan deposited no funds into its Solo Capital trading account prior to its purported purchase of the Novo Nordisk securities, and had a zero cash balance at the time of the purchase. The purpose of the stock loan was to ostensibly show that the Loggerhead Plan, a newly formed entity, had sufficient liquidity, via the cash collateral it purportedly received from Neoteric Limited, to fund the purchase of DKK 2,341,220,424.40 worth of Novo Nordisk stock at settlement on March 24, 2015, since it had virtually no assets prior to this to accomplish the purchase of the shares.²³⁹

e. Stock Loan 2: Neoteric Limited purportedly loaned the Novo Nordisk shares it borrowed to Relative Value Trading GmbH

188. Neoteric Limited then loaned its shares in Novo Nordisk, the same shares that it had just borrowed from the Loggerhead Plan, to Relative Value Trading GmbH.²⁴⁰ The trade approval email for this transaction was sent just 7 minutes after the stock loan transaction it purportedly entered into with the Loggerhead Plan.²⁴¹

²³⁹ As of March 24, 2015, the Loggerhead Plan had a bank account balance of only \$16 in its Wells Fargo account, *see* LH00000001 at 92. Additionally, the 2015 financial statements for Loggerhead reports a beginning cash balance of \$71,459, an ending cash balance of \$115,682 and total trading income for the year of \$2.4 million, *see* WH_MDL_00108530. Therefore, without the collateral proceeds from the purported stock loan, the Loggerhead Plan lacked the liquidity necessary to purportedly purchase **\$333.8 million** worth of Novo Nordisk stock. It is important to note that I have seen no evidence of the existence of the actual cash collateral of approximately \$334 million.

²⁴⁰ Relative Value Trading was controlled by Alex Koerner, who also controlled four other stock loan counterparties. See paragraph 109.

²⁴¹ ELYSIUM-03978529.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 68

To: martin.smith@neotericltd.com, alex.smith@neotericltd.com
Cc: info@rvtgmbh.de, solotradeapprovals@solo.com
Subject: Account (NEO01) - trade approved
Sent: Mon, 23 Mar 2015 14:28:03 +0000
From: solotradeapprovals@solo.com

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	NEO01
Counterparty	Relative Value Trading GmbH
Trade Type	Lend
Ticker	NOVOB
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	341.9000
Quantity/Contracts	6,847,676
Shapes	Shape 1 6,847,676
Notional	2,341,220,424.40
Trade Date	23 March 2015
Settlement Date	24 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	91.0000
Cash Pool Type	Fixed
Dividends	100%

Client: Neoteric Limited
Counterparty: Relative Value Trading GmbH
Trade Type: Stock Loan
Ticker: NOVOB
Instrument: Equity
Quantity: 6,847,676 shares
Price: DKK 341.9000
Notional: DKK 2,341,220,424.40
Trade Date: March 23, 2015
Settlement Date: March 24, 2015

Figure 25 – Stock Loan Confirmation from Solo Capital to Neoteric Limited²⁴²

189. The main terms of the loan agreement – the number of shares, price, trade date and settlement date – were the exact same as the terms stated in the stock loan agreement between the Loggerhead Plan and Neoteric Limited.²⁴³

²⁴² ELYSIUM-03978529.

²⁴³ ELYSIUM-03978529.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 69

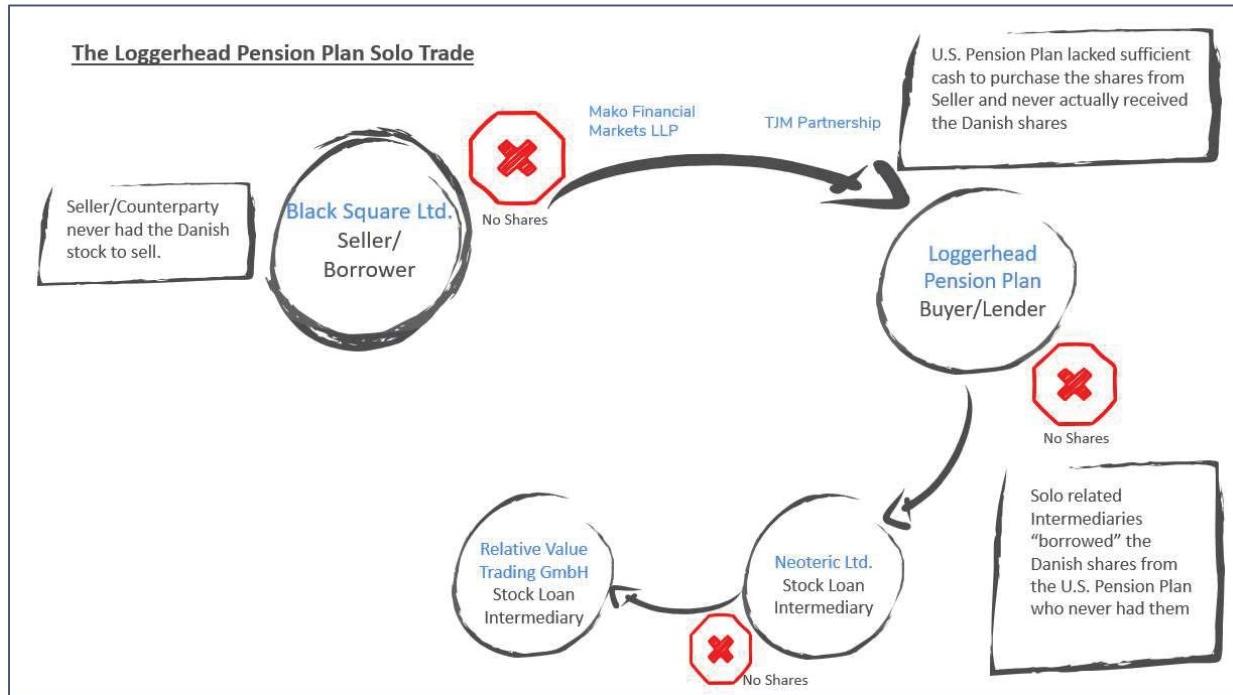


Figure 26 – The Loggerhead Plan Solo Trade

f. Stock Loan 3: Relative Value Trading GmbH purportedly loaned the Novo Nordisk shares it borrowed to Black Square Ltd

190. Relative Value Trading GmbH then loaned its shares in Novo Nordisk, the same shares that it would borrow from Neoteric Limited, to Black Square Ltd. However, the trade approval email for this transaction was sent 6 minutes prior to the stock loan transaction it purportedly entered into with Neoteric Limited.²⁴⁴

191. This indicates that Relative Value Trading GmbH purportedly loaned shares in Novo Nordisk to Black Square Ltd before it had approval to borrow them from Neoteric Limited.

²⁴⁴ ELYSIUM-03977720.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 70

To: info@rvtgmbh.de
Cc: dilip@blacksquare.org, solotradeapprovals@solo.com
Subject: Account (RVT01) - trade approved
Sent: Mon, 23 Mar 2015 14:22:18 +0000
From: solotradeapprovals@solo.com

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	RVT01
Counterparty	Black Square Ltd.
Trade Type	Lend
Ticker	NOVOB
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	341.9000
Quantity/Contracts	6,847,676
Shapes	Shape 1 6,847,676
Notional	2,341,220,424.40
Trade Date	23 March 2015
Settlement Date	24 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	96.0000
Cash Pool Type	Fixed
Dividends	100%

Client: Relative Value Trading GmbH
Counterparty: Black Square Ltd.
Trade Type: Stock Loan
Ticker: NOVOB
Instrument: Equity
Quantity: 6,847,676 shares
Price: DKK 341.9000
Notional: DKK 2,341,220,424.40
Trade Date: March 23, 2015
Settlement Date: March 24, 2015

Figure 27 – Stock Loan Confirmation from Solo Capital to Relative Value Trading GmbH²⁴⁵

192. The main terms of the loan agreement – the number of shares, price, trade date and settlement date – were the exact same as the terms stated in the stock loan agreement between Neoteric Limited and Relative Value Trading GmbH.²⁴⁶

193. The overall impact of this transaction, in aggregate, is that the Loggerhead Plan nearly simultaneously (1) purchased DKK 2,341,220,424 worth of Novo Nordisk stock from,

²⁴⁵ ELYSIUM-03977720.

²⁴⁶ ELYSIUM-03977720.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 71

ultimately, Black Square Ltd; and (2) loaned the same DKK 2,341,220,424 worth of Novo Nordisk shares to, ultimately, Black Square Ltd in a closed loop circular fashion. There appears to be no legitimate business reason for the stock loans to take place in three simultaneous steps, from the Loggerhead Plan, to Neoteric Limited, to Relative Value Trading, and then to Black Square, other than to disguise through a complex series of paper transactions the fact that it is the Loggerhead Plan that is loaning to Black Square the very shares that Black Square is purportedly selling to the Loggerhead Plan.²⁴⁷

194. This circular trading pattern is no different than the circular loop involved in the Bernina Plan's trades, other than that Solo Capital inserted an additional layer of transactions to both the purchase/sale legs and the stock loan legs of the loop.

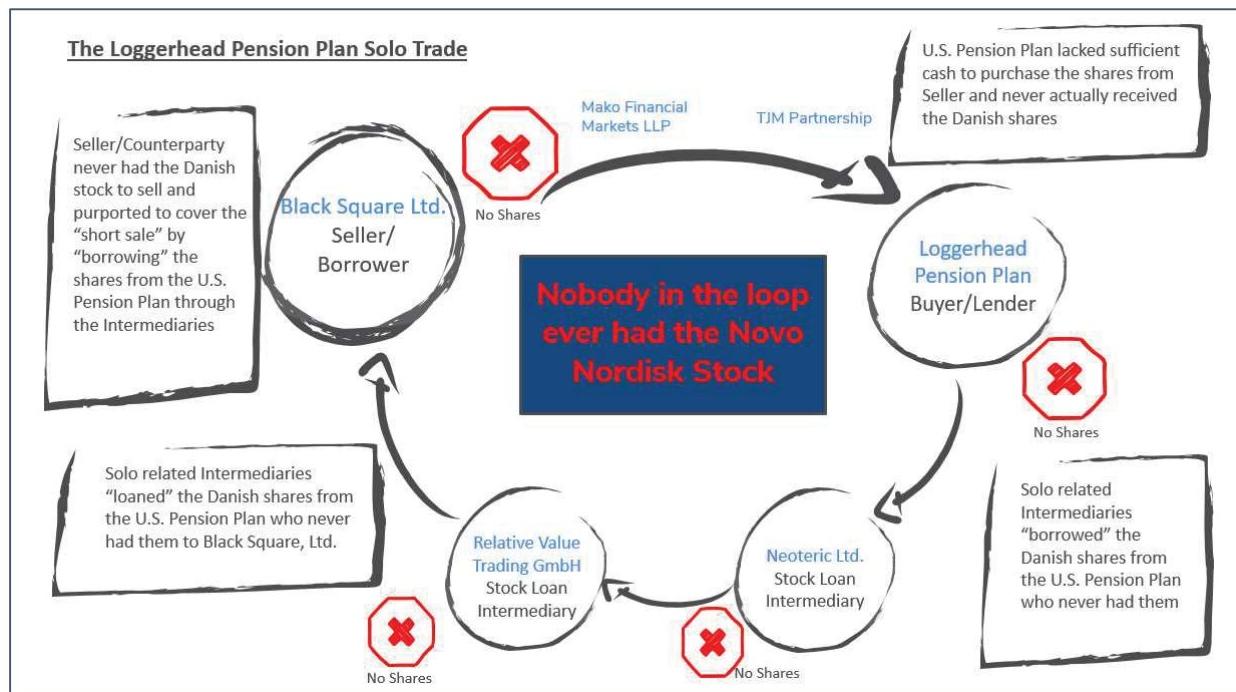


Figure 28 – The Loggerhead Plan Solo Trade

²⁴⁷ I noted that 112 Plans purportedly traded, in aggregate, 713.4 million shares of Novo Nordisk stock on March 19, 2015, representing a total market value of approximately DKK 243,917,425,471 (or USD \$34.8 billion). I reviewed the Plans trading data for every purported transaction related to Novo Nordisk stock on March 19, 2015 and concluded that they all followed the same steps, and had the same circular trading pattern, as described in the sample Novo Nordisk transaction purportedly executed by the Loggerhead Plan.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 72

g. The Loggerhead Plan submits a dividend WHT reclaim request to SKAT

195. Acupay submitted the reclaim request to SKAT on behalf of the Loggerhead Plan.²⁴⁸ The reclaim request package included a “Dividend Credit Advice” from Solo Capital representing that the Loggerhead Plan owned the 6,847,646 shares in Novo Nordisk described above and received a dividend on those shares net of withholding tax.

²⁴⁸ SKAT MDL 00060764-769.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 73

 Solo Capital <small>10 Exchange Square, Primrose Street, London, EC2A 2EN</small>																						
DIVIDEND CREDIT ADVICE <small>Issue Date: 24-03-2015, Issue No: 3,425</small>																						
Loggerhead Services LLC Roth 401(K) Plan 425 Park Avenue New York NY 10022 United States of America																						
Date: 24-03-2015																						
Dear Sirs,																						
Please be advised that we have credited your account LOG01, for the value date of 24-03-2015. This payment represents the dividend as shown below:																						
<table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 40%;">Security Name:</td> <td>NOVO NORDISK A/S-B</td> </tr> <tr> <td>Sedol:</td> <td>BHC8X90</td> </tr> <tr> <td>ISIN:</td> <td>DK0060534915</td> </tr> <tr> <td>Ex Date:</td> <td>20-03-2015</td> </tr> <tr> <td>Record Date:</td> <td>23-03-2015</td> </tr> <tr> <td>Pay Date:</td> <td>24-03-2015</td> </tr> <tr> <td>Dividend Per Share:</td> <td>DKK 5.00</td> </tr> <tr> <td>No of Shares:</td> <td>6,847,676</td> </tr> <tr> <td>Gross Dividend:</td> <td>DKK 34,238,380.00</td> </tr> <tr> <td>Tax:</td> <td>DKK 9,244,362.60</td> </tr> <tr> <td>Net Dividend:</td> <td>DKK 24,994,017.40</td> </tr> </tbody> </table>	Security Name:	NOVO NORDISK A/S-B	Sedol:	BHC8X90	ISIN:	DK0060534915	Ex Date:	20-03-2015	Record Date:	23-03-2015	Pay Date:	24-03-2015	Dividend Per Share:	DKK 5.00	No of Shares:	6,847,676	Gross Dividend:	DKK 34,238,380.00	Tax:	DKK 9,244,362.60	Net Dividend:	DKK 24,994,017.40
Security Name:	NOVO NORDISK A/S-B																					
Sedol:	BHC8X90																					
ISIN:	DK0060534915																					
Ex Date:	20-03-2015																					
Record Date:	23-03-2015																					
Pay Date:	24-03-2015																					
Dividend Per Share:	DKK 5.00																					
No of Shares:	6,847,676																					
Gross Dividend:	DKK 34,238,380.00																					
Tax:	DKK 9,244,362.60																					
Net Dividend:	DKK 24,994,017.40																					

Figure 29 – Dividend Credit Advice²⁴⁹

196. Solo Capital then unwound the transaction by purportedly selling the Novo Nordisk shares it held and closing out the loan agreement.
197. In the end, there was no movement of cash or delivery of securities. The purported transactions were simply reversed, leaving only a paper trail to support the reclaim

²⁴⁹ SKAT_MDL_001_00060764-769.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 74

application. I have seen no evidence that any of the parties to this transaction loop ever actually owned shares in—or ever received a dividend payment from—Novo Nordisk. As such, I concluded that the entire trading loop was fictitious.

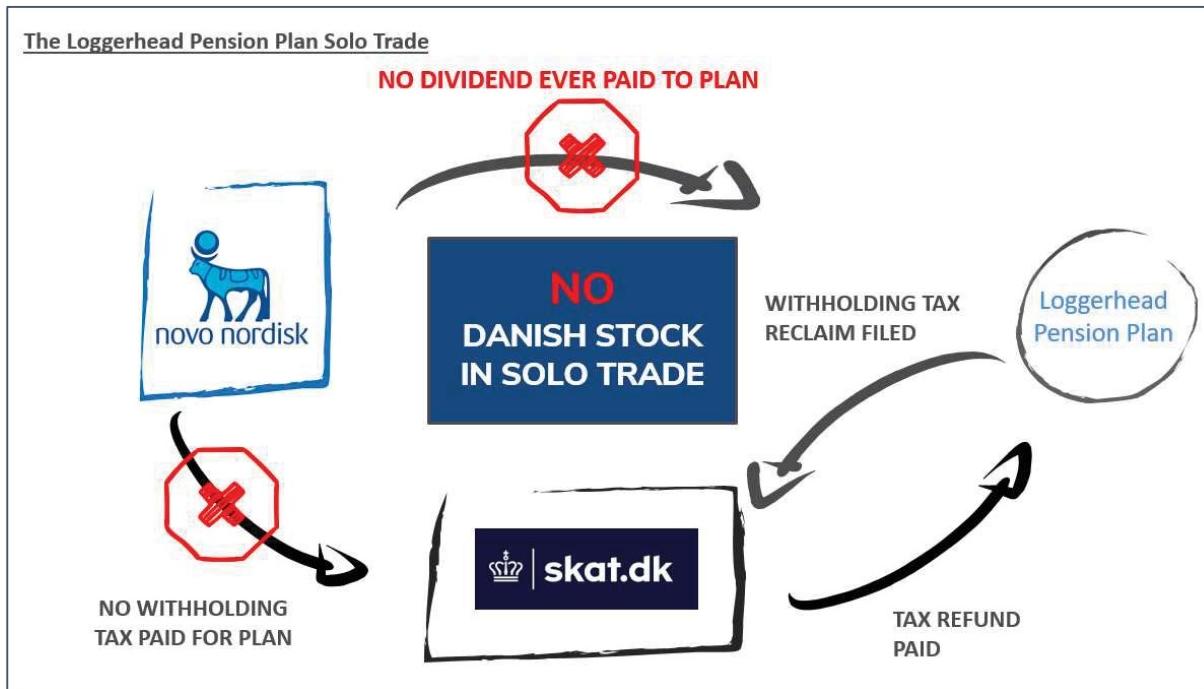


Figure 30 – The Loggerhead Plan Solo Trade

D. The Solo Trades in the 15 Bellwether cases all follow a similar trading pattern as compared to the sample simple loop transaction purportedly executed by the Bernina Plan and the sample complex loop transaction purportedly executed by the Loggerhead Plan (as discussed in detail above)

198. As discussed above, I reviewed the trade confirmations and other documentation related to all 2,559 of the Solo Trades purportedly orchestrated by Solo Capital on behalf of the Plans. Based on this review, I concluded that each of the purported Solo Trades followed a similar purported trading pattern as compared to the sample simple loop transaction purportedly executed by the Bernina Plan and the sample complex loop transaction purportedly executed by the Loggerhead Plan, and as such, I have concluded that in all 2,559

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 75

Solo Trades, the Plans never purchased actual Danish securities.²⁵⁰

1. Example #1: The purported purchase of DKK 659.3 million worth of stock in A.P. Moller Maersk A/S – B in March 2015

199. Another example of the Solo Trades that I reviewed was related to the purported purchase of shares in A.P. Moller Maersk A/S – B by the Roadcraft Plan in March 2015. This purported transaction is an exact replica of Step 1c of the Loggerhead example discussed above and is one leg of a circular transaction loop that is an exact replica of a complex loop as described above.

²⁵⁰ Unlike the Loggerhead Novo Nordisk example used here, some of the loop transactions involved the “bundling” of shares at certain steps of the loop. For instance, on March 18, 2014, the Bernina Plan purported to purchase 4,270,392 shares of Danske Bank A/S stock using Novus (“Novus”) Capital Markets Limited as a broker. ELYSIUM-02861054. Novus had purportedly sourced those shares from another broker, Bastion Capital London Limited (“Bastion”), but unlike in the Loggerhead example, this purported trade was for 112,687,781 shares, which included the 4,270,392 shares purportedly purchased by the Bernina Plan. ELYSIUM-02860996. Bastion had purportedly sourced these shares from four separate short sellers, in lots of 25,839,592 (ELYSIUM-02860957), 29,731,152 (ELYSIUM-02861022), 26,926,511 (ELYSIUM-02861227), and 30,190,526 (ELYSIUM-02861228). The last of these short sellers was Aronex Partners Ltd. ELYSIUM-02861228. (The remainder of these 112,687,781 were purportedly purchased by other U.S. Plans.)

The Bernina Plan’s loan of the 4,270,392 shares was not bundled. It loaned the shares to Colbrook Limited (ELYSIUM-02896979), which loaned them to Rock Capital Private Fund Limited (ELYSIUM-02897325), which loaned them to Aronex Partners Ltd (ELYSIUM-02897273). Thus, although the Bernina Plan’s purported purchases in the equity portion of the loop were aggregated with other plans’ purported purchases, the shares that Bernina Plan purportedly purchased were still loaned out to the same party who had purportedly sold them (Aronex Partners Ltd). This bundling of shares into larger tranches through the broker intermediaries and from the ultimate short-sellers, and the allocation of those shares into smaller amounts among groups of Plans, further demonstrates the extensive pre-arranged coordination of the Solo Trades by Solo Capital and the various counterparties, and further supports my conclusion that the Solo Trades were fictitious, circular loops in which no real shares or money ever existed.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 76

To: Trading@RoadcraftPension.com[Trading@RoadcraftPension.com]
Cc: sunrisecross@sunrisebrokers.com[sunrisecross@sunrisebrokers.com];
 solotradeapprovals@solo.com[solotradeapprovals@solo.com]
From: solotradeapprovals@solo.com[solotradeapprovals@solo.com]
Sent: Mon 30-03-2015 18:59:52 (UTC)
Subject: Account (ROA01) - trade approved

Global Securities Services

Solo Capital Partners LLP

Details of Trade:

Client Account	ROA01
Counterparty	Sunrise Brokers
Trade Type	Buy
Ticker	MAERSKB
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	16,410.0000
Quantity/Contracts	40,179
Shapes	Shape 1 17,445 Shape 2 22,734
Notional	659,337,390.00
Trade Date	30 March 2015
Settlement Date	07 April 2015

Client: Roadcraft Technologies LLC Roth 401(k) Plan
Counterparty: Sunrise Brokers
Trade Type: Buy
Ticker: MAERSKB
Instrument: Equity
Quantity: 40,179 shares
Price: DKK 16,410.0000
Notional: DKK 659,337,390.00
Trade Date: March 30, 2015
Settlement Date: April 7, 2015

Figure 31 – Trade Confirmation from Solo Capital to the Roadcraft Plan

200. I have performed an extensive review of the documents related to each step of this transaction and have seen no evidence that (1) these shares were held at any of Solo Capital's custodians or sub-custodians; (2) the Roadcraft Plan had access to DKK 659.3 million—or approximately USD \$96.1 million—of liquidity or real credit to execute this transaction; or (3) any cash was paid by the Roadcraft Plan or shares delivered related to this purported transaction. Accordingly, this further underscores my conclusion that the Solo Trades were fabricated by Solo Capital in a cookie-cutter approach and involved no actual Danish securities.

2. Example #2: The purported stock loan of DKK 630.8 million worth of shares in A.P. Moller Maersk A/S – A in April 2015

201. A second example of a Solo Trade that I reviewed was related to the purported stock loan of shares in A.P. Moller Maersk A/S – A by the FWC Plan in April 2015. This purported

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 77

transaction is an exact replica of Step 3a of the Loggerhead example discussed above and is one leg in a circular trading loop that is an exact replica of a complex loop as described above.

To: trading@fwccap.com[trading@fwccap.com]
Cc: martin.smith@colbrooklimited.com[martin.smith@colbrooklimited.com]; alex.smith@colbrooklimited.com[alex.smith@colbrooklimited.com]; solotradeapprovals@solo.com[solotradeapprovals@solo.com]
From: solotradeapprovals@solo.com[solotradeapprovals@solo.com]
Sent: Wed 01-04-2015 15:46:57 (UTC)
Subject: Account (FWC01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	FWC01	Client: The FWC Capital LLC Pension Plan
Counterparty	Colbrook Limited	Counterparty: Colbrook Limited
Trade Type	Lend	Trade Type: Stock Loan
Ticker	MAERSKA	Ticker: MAERSKA
Product (Instrument)	Stock Loan (Equity)	Instrument: Equity
Currency	DKK	Quantity: 39,897 shares
Price	15,810.0000	Price: DKK 15,810.0000
Quantity/Contracts	39,897	Notional: DKK 630,771,570.00
Shapes	Shape 1 39,897	Trade Date: April 1, 2015
Notional	630,771,570.00	Settlement Date: April 7, 2015
Trade Date	01 April 2015	
Settlement Date	07 April 2015	
Haircut	0	
Term	Open	
Interest Rate Type	Fixed	
Interest Rate	70.0000	
Lending Fee Rate	87.5968	
Cash Pool Type	Fixed	
Dividends	100%	

Figure 32 – Stock Loan Confirmation from Solo Capital to the FWC Plan

202. Additionally, similar to the Loggerhead example, the stock price that the loan agreement was premised on (DKK 15,810.00) was the price that the FWC Plan had purchased the shares at several days prior (on March 30, 2015), rather than the market price as of the date of the

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 78

stock loan on April 1, 2015.²⁵¹

203. Furthermore, I have seen no evidence that (1) any cash collateral was paid or securities delivered; or (2) any mark-to-market calculations on the value of the loaned shares were performed. Once again, this further supports my conclusion that the Solo Trades were fake.

E. Solo Capital pre-arranged the entire structure of the transactions to the Plans and the Plans had no ability to negotiate the financial terms of the arrangement

204. As a starting point, Solo Capital maintained a list of publicly traded Danish stocks that were scheduled to declare a dividend payment to its shareholders of record as of a specific date in the future.²⁵²

205. From this list, Solo Capital provided detailed trading instructions to those involved in executing the Solo Trades for the Plans. Specifically, Solo Capital selected the particular stock or security that was purportedly going to be “traded,” the allocation of shares to each Plan, and information related to which broker and other counterparties would be used for the hedging and stock loan transactions.²⁵³ I reviewed spreadsheets that were used by Solo Capital to slice up the Solo Trades and dole out portions to the various Plans. In other words, it wasn’t the Plans that were dictating how much to purchase or when to do so, nor was it the brokers who were seeking liquidity in the market to fill the Plans’ trade orders, but rather Solo Capital was the one who was dictating and pre-arranging each leg of the circular loops.

206. Additionally, Klugman provided an email to certain traders that supposedly acted on behalf of the Plans.²⁵⁴ The subject line of the email was titled “Arbitrage instructions and questions” and contained step-by-step guidance to the traders regarding how to execute the purported trades on behalf of the Plans.²⁵⁵ Based on these instructions, the traders were directed to perform a series of steps for each of the Solo Trades, which boiled down to the “traders” sending pro forma emails to create a paper record of trade orders.

207. For example, at around 7am on the “Trading Day” the traders were instructed to request

²⁵¹ ELYSIUM-04034158.

²⁵² Deposition of Richard Markowitz, Vol. 2, 411:22-415:8.

²⁵³ Deposition of Richard Markowitz, Vol. 2, 417:2-428:9.

²⁵⁴ Klugman Exhibit 1777.

²⁵⁵ Deposition of Richard Markowitz, Vol. 2, 408:22-410:9.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 79

liquidity from a broker (identified by Solo Capital) using 34 separate emails—one for each of the 34 pension plans that were participating in this structure.²⁵⁶ The issuing of 34 emails all at once for the 34 Plans shows the pre-arranged bulk nature of the Solo Trades. Further, the fact that 34 Plans in this example were participating in this one transaction also shows that the transactions were not custom tailored to each Plan based upon their own risk profile, investment strategy or time horizon, but rather the transactions were simply carved up and doled out to each Plan by Solo Capital.

Trading Day

- 1) Around 7am, request for liquidity (34 emails)
 - a. Response will take 10 minutes to 1 hour

Good Morning – hope all is well.

Pursuant to Section 3.3(a) of the Guarantee Deed among Solo Capital Partners LLP, California Catalog Company Pension Plan and NOVUS CAPITAL

California Catalog Company Pension Plan – Account CAL01 – hereby seeks liquidity for the following transactions:

- **BUY CASH EQUITITES**
- **ISSUER NAME** – DANSKE BANK A/S
- **ISIN** – DK0010274414
- **SHARES** – 4102945
- **PRICE** – End of Day
- **TRADE DATE** – 18 March 2014
- **SETTLEMENT DATE/STOCK PURCHASE VALUE DATE** – 24 March 2014
- **BROKER** – NOVUS CAPITAL

Please contact us to confirm what you are seeing and if you have liquidity to offer.

Figure 33 – Trading Instructions²⁵⁷

208. After the initial request for liquidity, step 2 in the guidelines indicates that the broker “responds back via email and say will seek liquidity” [SIC] and “get custodian approval (34 emails).”²⁵⁸ Next, step 3 in the process instructs the pension plan’s representative to respond

²⁵⁶ Deposition of Richard Markowitz, Vol. 2, 411:5-412:11.

²⁵⁷ Klugman Exhibit 1777.

²⁵⁸ Klugman Exhibit 1777.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 80

back and say “Okay, we will seek custodial approval in the meantime (34 emails).”²⁵⁹ Significantly, the brokers did not have to actually seek the liquidity. Rather, it was pre-ordained that the broker would “find liquidity” for every single trade order from the Plans but in reality, since the entire transaction was pre-ordained, the so called “liquidity” was already in place.

209. Step 9 says “Take forward price and put into **premade** email to be sent to the forward counterparty (34 emails).”²⁶⁰ Further, a template of this premade email is included within Step 9 of the instructions in Figure 34 below.

²⁵⁹ Klugman Exhibit 1777.

²⁶⁰ Klugman Exhibit 1777.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 81

- 2) Broker responds back via email and say will seek liquidity, get custodial approval (34 emails)
- 3) We respond back and say ok, we will seek custodial approval in the meantime (34 emails)
- 4) Upload spreadsheet to TAS with corresponding account numbers **ONLY AFTER ALL BROKER RESPONSES**
 - a. Deadline to hear back from ALL brokers is 1hr before market close before uploading spreadsheet to TAS
- 5) Receive email from system saying "Submission Acknowledged" (1 email)
- 6) Wait for market to close
- 7) At market close, get skype message from Pogo on accurate closing price and forward price and confirm pricing
- 8) Broker also sends closing price (34 emails)
- 9) Take forward price and put into **premade** email to be sent to the forward counterparty (34 emails)

Hope all is well.

We are looking to enter into the following physically settled OTC forward.

SELL [REDACTED] - 20th June 2014 expiry - PNDORA DC @ dkk [REDACTED]

Please let me know if this works for you.

- 10) Receive email from forward counterparty confirming price (34 emails)
 - a. We respond to forward counterparty "Okay, we will now seek approval."
- 11) Go to TAS, add price for forward contract, will get TAS acknowledgement for all 34 funds (1 email from Old Park Lane)
- 12) Within 1-2hrs you receive approval for both trades (Each account gets 2 approval emails, 1 for stock and 1 for forward from Old Park Lane, for a total of 64 emails)
- 13) After Old Park Lane approval, broker will email on stock saying its approved with custodian and sends confirms to follow

Figure 34 – Trading Instructions²⁶¹

210. The instructions further state that the Plans' representatives should "prepare loan documents 34 times (cash collateral is price x shares)" as of T+2 (referring to two days after the purported purchase of the stock).
211. Then on T+3, the Plans' representatives were instructed to "look for email for stock borrow, times will vary but should be early AM EST." According to Markowitz, this meant

²⁶¹ Klugman Exhibit 1777.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 82

that the Plans were to expect the stock lending counterparty to send an email to the Plans.²⁶² However, what is not clear is how the stock lending counterparties—if they were truly third parties not affiliated with Solo Capital—would know on each occasion to reach out to the pension plans to see if there was interest for a stock loan, and in the exact amount that the Plan happened to purchase.

T+1

- 14) By next day, broker should have sent confirm by now, electronically we will sign forward contract through TAS

Stock Borrow

T+2

- 1) Prepare loan document 34 times (cash collateral is price x shares)

T+3

- 2) Look for email for stock borrow, times will vary but should be early AM EST
- 3) We respond “yes we have an interest, please see attached terms (attach term sheet) and if acceptable we will seek approval from our Custodian now”
- 4) Borrower will respond with a yes/no and say please seek approvals.
- 5) We Respond “will seek approval”
- 6) Go into TAS to seek approval (upload spreedhseet)
- 7) Wait for approval from Old Park Lane in email (34 emails)
- 8) Done

Figure 35 – Trading Instructions²⁶³

212. The above email from Klugman—which memorializes the step-by-step instructions on how to execute the purported transaction—illustrates how these transactions were all pre-arranged by Solo Capital and Shah. In fact, they literally directed the various entities to send emails using email templates that were provided by Klugman, with the missing information to be filled in as instructed for each respective transaction. Further, they selected the specific securities, set out the terms, the allocations for each plan, the prices, the trade dates, and the

²⁶² Deposition of Richard Markowitz, Vol. 2, 425:4-425:25.

²⁶³ Klugman Exhibit 1777.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 83

counterparties—everything was orchestrated in advance by Solo Capital on behalf of the Plans. The “brokers” invariably filled each and every “order” as per Solo Capital’s direction because they did not actually go into the market to obtain real shares.

F. The Plans did not have sufficient capital, liquidity or access to real credit to complete the purported Solo Trades but for the circular nature of the structured scheme

213. Based upon a review of available records and bank statements, the LLC sponsors of the Plans had limited, if any, legitimate business operations and were, at best, thinly capitalized, with opening bank balances of typically only a few thousand dollars or less.²⁶⁴ As a result, the LLC sponsors of the Plans typically had little if any money to contribute to the Plans, or to pay salary to the plan participants from which the participants could contribute to the Plan.
214. Not surprisingly, the newly formed 401(k) plans created by these closely held LLCs were also thinly capitalized, as few contributions were made to the Plans. As a result, the Plans lacked the liquidity and financial wherewithal necessary to purchase the shares that were supposed to be the subject of the Solo Trades and which were worth hundreds of millions of dollars in certain instances.²⁶⁵
215. The purported trades executed by the Plans were all structured to appear as over-the-counter (“OTC”) trades.²⁶⁶ Despite the Plans not having the financial wherewithal to execute trades in the hundreds of millions of dollars, nor the credit history to back up such trades, nevertheless the trades were filled nearly instantaneously (see e.g. discussion *infra* on the sample Solo Trades purportedly executed by the Bernina Plan and the Loggerhead Plan). The Plans’ ability to instantaneously and repeatedly obtain financing through the stock loans, notwithstanding the Plans’ complete lack of creditworthiness, is further evidence that the purported purchases of securities were not real. Consistent with this pattern, it appears that the offshore stock loan counterparties such as Neoteric Limited were also thinly capitalized and would not have had capital to use as the cash collateral component of the stock loan

²⁶⁴ See, for example TD_0001381-1445 (Ackview LLC); JPM00000198-282 (Blackrain Pegasus LLC); OCEANFIRST_00001573-1642 (Oaks Group LLC).

²⁶⁵ See Exhibit 3

²⁶⁶ OTC means that investors engage in transactions with each other through informal networks rather than on a centralized exchange like the Copenhagen Stock Exchange.

transactions.

G. The Trading Pattern At North Channel Bank Is Consistent With The Solo Trades

216. Two of the Plans that participated in the Solo Trades also participated in similarly structured trades at another custodian bank, North Channel Bank (“NCB”). In the Spring of 2014, the two Plans, the Omineca Pension Plan (“Omineca”) and Vanderlee Technologies Pension Plan (“Vanderlee”) participated in 5 and 6 structured trades, respectively, at NCB.²⁶⁷
217. Current management of NCB performed an investigation of tax vouchers issued by NCB on behalf of various U.S. pension plans for the purpose of submitting refund claims to SKAT. According to Gunnar Volkers, a current managing director at NCB, each of the tax vouchers issued for the Omineca and Vanderlee Plans was false.²⁶⁸ Mr. Volkers confirmed that the Plans’ structured trades at NCB were “circular” and “designed” to create a “closed shop” in that all participants in the trades were customers of NCB.²⁶⁹ Because of this design, NCB held no shares on behalf of the Plans (or any of its other customers) as a result of the trades, and the purported shareholdings on the NCB-issued tax vouchers were “fictitious.”²⁷⁰ Since there were never “any real shares,” Mr. Volkers further confirmed, NCB never received “any real dividend payment” on behalf of the Plans (or any of its other customers), and the NCB-issued tax vouchers did not reflect “real money credited to the account.”²⁷¹ In September 2019, NCB pleaded guilty to “collusive serious fraud against the Danish state,” which fraud included the structured trades at NCB in which the Omineca and Vanderlee Plans participated.²⁷² Mr. Volkers’ testimony regarding the purported trading through NCB is consistent with my analysis and conclusions for the Solo Trades.

²⁶⁷ SKAT_MDL_001_00060281 (Omineca); SKAT_MDL_001_00059631 (Vanderlee).

²⁶⁸ Volkers Tr. at 13:18-14:1, 19:16-45:8.

²⁶⁹ *Id.* at 19:21-20:17, 76:17-77:14.

²⁷⁰ *Id.* at 54:11-57:2.

²⁷¹ *Id.* at 56:18-59:5.

²⁷² *Id.* at 71:2-75:18.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 85

VII. OPINION NO. 2: THE SOLO TRADES GENERATED MILLIONS IN WITHHOLDING TAX REFUNDS, BUT THE PLANS WERE LEFT WITH ONLY A FRACTIONALLY SMALL AMOUNT OF THE TOTAL REFUNDS PAID BY SKAT

218. I performed a forensic accounting analysis of the subsequent cash flows of tax refund payments that were paid by SKAT to payment agents acting on behalf of the Plans. Setting aside fees provided to payment agents and purported “trading fees” (which together generally make up approximately 2% of the refund payments), the payments were distributed to three categories of recipients.

219. The first recipient is Ganymede Cayman Limited (“Ganymede”), an offshore Cayman Islands entity that invoiced the Plans for the majority of the refund amounts. Ganymede was essentially an alter-ego of Solo, owned and controlled by Shah.²⁷³ In fact, many of Ganymede’s invoices directed the Plans to make Ganymede’s payments to a Solo Capital bank account.²⁷⁴

220. The second category of recipients are “Recruiters.” These individuals, which include Richard Markowitz, John van Merkenstein, Robert Klugman, Boston Bradley, Matthew Tucci, Roger Lehman, and Gavin Crescenzo, recruited others to establish pension plans that would then submit tax refund claims to SKAT.

221. After the payments to Ganymede and its affiliates, these Recruiters received a large majority (often over 90%) of the remaining share of the refund payments generated by the Plans they had helped establish. In the case of Markowitz, van Merkenstein, and Klugman, these payments were made by establishing the partnership arrangements referenced in Section V.A above, in which the Plans paid entities controlled by Markowitz, van

²⁷³ Deposition of Richard Markowitz dated April 8, 2021, 200:24-201:13. Sanjay Shah was the shareholder of Ganymede from September 20, 2011 until he transferred the share to Elysium Global Limited, another entity he controlled, on July 11, 2014 (CN012_318_001-00000042; ELYSIUM-05295222). He also acted as a director of Ganymede, as did Sanjeev Dave, Graham Horn, Rajen Shah, Guenther Grant-Klar (CN012_322_001-00000001 at 76), who were all also associated with Solo (ELYSIUM-00150387).

²⁷⁴ See, for example:

- Invoice from Ganymede to Ackview LLC Solo 401k Plan provides “Solo Bank Details” (ACKVIEW00000199). The account number listed, 64338333, is a Barclays client money account held by Solo (SCPADMINISTRATORS_00003319).
- Invoice from Ganymede to The DMR Pension Plan provides “Solo Bank Details” (DMR00000317). The account number listed, 64105155, is a Barclays currency account held by Solo (SCPADMINISTRATORS_00004660).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 86

Merkensteijn, and Klugman. Lehman, Bradley, Tucci, and Crescenzo did not use a partnership structure. Instead, they set up shell entities to receive the majority of their payments. The shell entities were paid by Solo itself, which routed the funds through Ganymede and other offshore entities controlled by Shah.

222. The third category of recipients are the Plans themselves and/or the individual Plan participants. The Plans associated with these individuals received a minuscule portion of the tax refund payments submitted on their supposed behalf, with some Plans and/or Plan participants receiving no payment at all.
223. The payments ultimately retained by these Plans were significantly less than those retained by Plans established by some Recruiters, such as Markowitz, van Merkensteijn, and Klugman. This latter category received a larger share of the refund payments (though still less than what Solo pocketed).
224. In performing the cash flow analysis, I also observed that the only payments to the Bellwether Plans from the Solo Trades were from tax refund payments by SKAT. There were no cash flows to the Plan's bank accounts resulting from the receipt of any actual dividends or from any profits related to the purported trading.

A. Ganymede/Solo

225. SKAT's payments of tax refunds to the Plans were first sent to various Payment Agents, who had submitted applications on behalf of the Plans. After taking their fee (typically less than 1% of the refund), the Payment Agents typically transferred the rest of the funds to the Solo Custodians, where the funds were deposited in the Plans' accounts. The majority of the tax refunds were then disbursed from these accounts for payment of invoices generated by Ganymede.
226. According to Ganymede's invoices, the payments by the Plans were in exchange for "fees due under services agreement."²⁷⁵ The invoices provide no further detail on the supposed services Ganymede was providing that warranted such a large share of each tax refund payment. I have also reviewed various Tax Reclaim Advisory Services Agreements between the Plans and Ganymede. The Agreements are similarly vague regarding the actual

²⁷⁵ See, for example, Invoice from Ganymede to Roadcraft dated July 7, 2015 (MPSKAT00010288).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 87

services provided by Ganymede. The Agreements only define the “services” as “tax reclaim advisory services provided by [Ganymede] in the relevant Jurisdiction.”²⁷⁶

227. Based on my review of account statements and invoices, each Bellwether Plan paid Ganymede a percentage of its refund ranging from approximately 66% up to over 98%, as shown in **Table 2** below.²⁷⁷

Table 2 – Ganymede Payments

Plan	Tax Refund	Ganymede Payments	% of Refund
Bernina Pension Plan	\$ 10,358,759	\$ 6,875,498	66.4%
RJM Capital Pension Plan	\$ 10,621,413	\$ 7,107,621	66.9%
Delvian LLC Pension Plan	\$ 11,923,504	\$ 7,849,298	65.8%
Basalt Ventures LLC Roth 401(k) Plan	\$ 4,150,978	\$ 3,113,233	75.0%
STOR Capital Consulting LLC 401(k) Plan	\$ 3,957,606	\$ 2,968,205	75.0%
Edgepoint Capital LLC Roth 401(k) Plan	\$ 4,704,675	\$ 3,528,506	75.0%
Loggerhead Services LLC Roth 401(k) Plan	\$ 10,455,774	\$ 7,841,831	75.0%
Roadcraft Technologies LLC Roth 401(k) Plan	\$ 9,959,185	\$ 7,469,389	75.0%
The Bareroot Capital Investments LLC 401(k) Plan	\$ 4,380,378	\$ 3,285,283	75.0%
The Costello Advisors Pension Plan	\$ 4,015,602	\$ 3,889,380	96.9%
The LBR Capital Pension Plan	\$ 4,290,593	\$ 4,118,328	96.0%
The FWC Capital LLC Pension Plan	\$ 10,484,112	\$ 10,275,618	98.0%
The Proper Pacific LLC 401(k) Plan	\$ 4,318,902	\$ 4,150,142	96.1%
The Oaks Group Pension Plan	\$ 10,319,909	\$ 10,140,940	98.3%
The SVP 401(k) Plan	\$ 3,806,446	\$ 3,689,260	96.9%

228. As discussed below in paragraph 263, my analysis indicates that these percentages are consistent with amounts paid to Ganymede by the rest of the Plans.

B. Recruiters

229. While the Plans themselves received tiny shares of the refund amounts, certain individuals did receive enormous compensation for their role in recruiting others to establish pension plans (or to allow plans to be established in their name).

²⁷⁶ See, for example, Tax Reclaim Advisory Services Agreement between Ganymede and California Catalog Company Pension Plan (MPSKAT00022222). I have only seen written agreements with Ganymede for less than 15 of the Plans.

²⁷⁷ See Exhibit 4 for further detail.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 88

1. Markowitz/van Merkensteijn/Klugman

230. As described in section V.A, beginning in summer 2014, entities controlled by Markowitz, van Merkensteijn, and Klugman entered into partnerships with 26 Plans with participants who were friends and family of Markowitz and van Merkensteijn.²⁷⁸ As with all Plans associated with Solo, the majority of the refund payments generated by these plans were retained by Shah's entities. Specifically, Klugman, Markowitz, and van Merkensteijn agreed with Shah that for the new Plans established in 2014, Ganymede would receive 75% of the gross refund paid by SKAT.²⁷⁹ After "fees" to Ganymede had been paid, it was Markowitz, van Merkensteijn, and Klugman who reaped the overwhelming majority of what remained of the tax refund payments.
231. Three of the Bellwether Plans (Roadcraft, Loggerhead, and Bareroot) entered into partnership agreements with RAK Investment Trust (Klugman's entity) and Routt Capital Trust (Markowitz's entity) through which those two entities received, respectively, 25% and 70% of the available proceeds net of Ganymede's fee.²⁸⁰ The Plans themselves were left with 5% of the remaining funds. For Roadcraft, that represented a total of \$121,967, or 1.2% of the total tax refund and 0.2% of the gross dividend; for Loggerhead, a total of \$120,514.21, or 1.2% of the total tax refund and 0.2% of the gross dividend; and for Bareroot, a total of \$47,336.98, or 1.1% of the total tax refund and 0.3% percent of the gross dividend.²⁸¹
232. The Kaye Scholer Plans that Markowitz's, van Merkensteijn's, and Klugman's entities entered into partnerships with generated over \$163 million in tax refund payments.²⁸² As a

²⁷⁸ Klugman himself did not recruit anyone to create Plans in 2014 through 2015 but received stakes in the partnerships consistent with finder's fees for having first introduced Markowitz and van Merkensteijn to Shah. See Deposition of Robert Klugman dated January 28, 2021, 78:5 – 79:5; 80:10 – 81:7. In fact, although Ronald Altbach, Joseph Herman, Robin Jones, Perry Lerner, and David Zelman entered into partnership arrangements with Klugman through which he received this enormous amount of money, each testified that they either did not even know Klugman or did not know that he entered into a partnership with their Plans. Deposition of Ronald Altbach dated October 30, 2020, 217:13-24; Deposition of Joseph Herman dated July 9, 2020, 122:17 – 124:9; Deposition of Robin Jones dated November 4, 2020, 79:14-21, 80:17-20, 81:5-22; Deposition of Perry Lerner dated September 16, 2020, 129:18 – 130:3; Deposition of David Zelman dated December 11, 2020, 115:8 – 116:1. Similarly, Klugman testified that he did not know Altbach, Herman, Jones, Lerner, or Zelman. See Deposition of Robert Klugman dated January 28, 2021, 30:3-16.

²⁷⁹ Klugman Tr. at 65:16-21.

²⁸⁰ As discussed *supra*.

²⁸¹ See Exhibit 4 for further detail.

²⁸² See Exhibit 1.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 89

result of the partnership arrangements with those Plans, the entities controlled by Markowitz, van Merkenstein, and Klugman stood to receive approximately \$15 million, \$13 million, and \$10 million, respectively, from those Plans' refund applications.²⁸³ My analysis of payments made from the Plans' bank accounts and their accounts at the Solo Custodians indicate that the Markowitz, van Merkenstein, and Klugman entities received amounts consistent with their shares of the partnerships.

233. Markowitz and van Merkenstein also profited from Plans even when their entities were not partnered with them. Based on my review of partnership agreements, if Markowitz's entity was partnering with a Plan, van Merkenstein would typically be appointed Manager of the Plan, and vice versa.²⁸⁴ This entitled Markowitz and van Merkenstein to payments of \$10,000 per year per plan for which each had the title of "Manager".

234. To demonstrate how these payment flows operated consistent with the agreements among Solo and the Recruiters, I detail below fund flows in and out of Roadcraft's accounts at the Solo Custodians.

2. Roadcraft Payment Flows

235. On July 3, 2015, Goal Taxback, after receiving payment from SKAT in connection with Roadcraft's application for withheld dividend tax on shares of Coloplast A/S-B, and after taking its fee, paid DKK 1,774,684.98 to the Roadcraft Plan's account at Solo Capital.²⁸⁵ Just prior to receiving this payment, the Roadcraft Plan's DKK cash account at Solo Capital had a zero balance. On July 20, 2015, the Plan paid Ganymede DKK 1,342,424.34, exactly 75% of the gross refund.²⁸⁶

236. On July 16, 2015, Goal Taxback made refund payments for 13 dividend reclaims to the Roadcraft Plan's account at Solo Capital, totaling DKK 64,705,492.56.²⁸⁷ On August 7, 2015, the Roadcraft Plan sent a total of DKK 48,784,434.09 to Ganymede from their Solo

²⁸³ Calculated by applying the relevant partnership percentages to the tax claim after taking into account the payment to Ganymede of 75%.

²⁸⁴ See, e.g., WH_MDL_00012567; MBJ_STOR-0002765.

²⁸⁵ See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement).

²⁸⁶ See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement); MPSKAT00010288 (Ganymede July 7, 2015 invoice to Roadcraft Plan).

²⁸⁷ See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement).

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 90

Capital account in relation to these 13 refund payments.²⁸⁸ This also amounts to 75% of the total gross refunds paid to the Roadcraft Plan for those 13 dividends.

237. In total, for the 14 refund applications made by the Roadcraft Plan in 2015 and one refund application in 2014, Goal Taxback paid out DKK 67,605,754.05 (approximately USD \$10 million) to Roadcraft for tax refunds.²⁸⁹

238. Over the course of its existence, the Roadcraft Plan received two payments from Solo Capital into its checking account at Wells Fargo: \$109,908.00 in August 2015²⁹⁰ and \$238,037.42 in November 2015.²⁹¹ These payments reflect two different methods by which the Recruiters received their cuts – for distributions made in summer 2015, Solo Capital paid the Recruiters their cut directly and the Plans' smaller cut directly to the Plans, and for distributions made in November 2015, Solo Capital sent the aggregate of the Recruiters' cut and the Plans' cut in one payment to the Plans' bank account. For the November 2015 distributions, the Plans were responsible for making the further payments to the Recruiters.

239. For example, in August 2015, Solo distributed funds to the Roadcraft Plan, the Routt Capital Trust, and the RAK Investment Trust directly from the Roadcraft Plan's Solo Capital account to the U.S. bank accounts of the Roadcraft Plan, the Routt Capital Trust, and the RAK Investment Trust. The payment amounts matched the percentages due under the Roadcraft Partnership Agreement:²⁹² \$1,540,000 to the Routt Capital Trust (70% of the total Solo Capital distribution); \$550,000 to the RAK Investment Trust (25%); and \$109,908 to the Roadcraft Plan (5% of the distribution from Solo Capital).²⁹³

240. For the money transferred by Solo Capital in November 2015, the Roadcraft Plan made the partnership payments from its bank account at Wells Fargo. Of the \$238,037.42,

²⁸⁸ See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement); WH_MDL_00050282 (Ganymede July 13, 2015 invoice to Roadcraft Plan).

²⁸⁹ Calculated using the exchange rates used in Roadcraft's Old Park Lane and Solo Capital account statements (MPSKAT00007347 and MPSKAT00007012).

²⁹⁰ RC00000097.

²⁹¹ RC00000069. Notably, even when a Plan used another Shah-custodian besides Solo, transfers of funds to that Plan's account would also come from Solo's bank account. For instance, the Limelight Global Productions LLC Roth 401(k) Plan used Telesto as its custodian but received its payments from a Solo account. See LL00000063; LL00000078.

²⁹² WH_MDL_00029401.

²⁹³ See MPSKAT00008759 at -8783 (Roadcraft Solo 2015 Account Statement); RC00000097.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 91

Roadcraft paid the Routt Capital Trust \$167,050.00 (70.17%) and the RAK Investment Trust \$59,000 (24.78%).²⁹⁴

241. In total, the Roadcraft Plan retained only \$121,967 USD, or 1.2%, of the refunds paid by SKAT.²⁹⁵ The flow of funds is depicted below in Figure 36.²⁹⁶

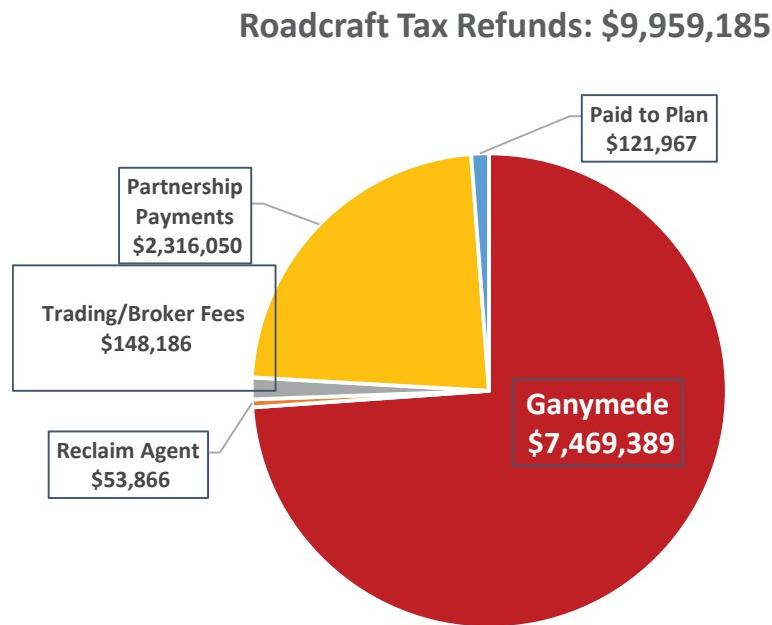


Figure 36 – The Roadcraft Plan Tax Refunds

242. Payments from friends and family Plans were not the only means by which Markowitz, van Merkenstijn, and Klugman profited from their involvement in the scheme. Each of these defendants also established pension plans in which they themselves were the participants.²⁹⁷ And unlike the friends and family members they recruited, these individuals

²⁹⁴ RC00000100.

²⁹⁵ See Exhibit 4 for additional detail.

²⁹⁶ 121,967 is 5% of the total distributed to the Plan and the Partners: $\$121,967 = 5\% \times (\$121,967 + \$2,316,050)$. There was an additional deposit from Solo Capital of \$109,980 on August 28, 2015 plus a deposit of \$39,989.88 into Roadcraft's Solo Capital account from an unknown source. As a result, the difference in the amounts shown in Figure 36 and the tax refunds paid to the Roadcraft Plan is approximately \$150 thousand.

²⁹⁷ From August 2014 through mid-2015, Klugman had five Plans; Markowitz four; and van Merkenstijn four. See Exhibit 1.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 92

retained a higher percentage of the refund payments paid by SKAT, specifically 25% of the refunds paid by SKAT, net of fees paid to the payment agents, the brokers, the custodians, and Ganymede.²⁹⁸

3. Lehman, Bradley, Tucci, and Crescenzo

243. The remaining Recruiters received compensation for bringing others into the scheme via payments from Solo-affiliated entities. In 2015, the flow of the payments was generally as follows: The Plans would pay Ganymede, which would in turn transfer funds to Elysium Global Limited (a BVI entity controlled by Shah).²⁹⁹ The funds would then be transferred to four offshore entities, which would then transfer the funds to U.S. shell entities controlled by Lehman, Bradley, Tucci, and Crescenzo. The entities established by these four individuals were all created in 2015, shortly before they began to receive transfers of millions of dollars for “consulting” or similar services purportedly provided to the four offshore entities.³⁰⁰ According to Bradley, Tucci, and Crescenzo, the only services provided by them or their entities was the introduction of friends and family to the scheme.³⁰¹

4. Roger Lehman

244. Roger Lehman received millions of dollars of payments from Ganymede or other Shah-controlled entities. Some of these were based on a percentage of the refunds paid by SKAT to various pension plans. Payments to Lehman were typically made to one of two entities owned and controlled by Lehman: Valerius LLC (“Valerius”) or First Alton, Inc. (“First Alton”).

²⁹⁸ Klugman Tr. at 65:16-21.

²⁹⁹ ELYSIUM-05315871 (Flowchart of Shah related entities).

³⁰⁰ See, e.g., ELYSIUM-04658774 (First Alton, Inc.); ELYSIUM-04665984 (First Alton, Inc.); ELYSIUM-04641823 (First Alton, Inc.); ELYSIUM-00008355 (First Alton, Inc.) ELYSIUM-07724581 (India Atlantic, Inc.); ELYSIUM-09346040 (Atlantic India, Inc.); ELYSIUM-09346042 (Pacific India, Inc.); Bradley Dep. Tr. 337:12-338:8; ELYSIUM-04720545 (Lava Beach, Inc.); ELYSIUM-04724945 (Sand Dollar Beach, Inc.); ELYSIUM-04725421 (Starfish Dunes, Inc.); ELYSIUM-09228920 (Icon Beach, Inc.); Tucci Dep. Tr. 157:2-15; ELYSIUM-07792269 (Sabba Group Inc.); ELYSIUM-07792261 (Comisana, Inc.); Crescenzo Dep. Tr. 181:8-182:9.

³⁰¹ Bradley Dep. Tr. 334:24-340:7; Tucci Dep. Tr. 155:24-168:19; Crescenzo Dep. Tr. 157:13-160:16, 175:13-177:19, 182:15-185:23. Lehman’s brother also received payments for recruiting three of his friends to be participants in the Plans. Like Tucci, Bradley, and Crescenzo, Lehman’s brother did not provide any services aside from sourcing Plan participants., Lehman Tr. at 413:23 – 416:5.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 93

245. For Plans in which Lehman himself was the participant, Solo's records suggest that Lehman was paid 15% of the refunds paid by SKAT.³⁰² In 2015, for his role in the scheme, Lehman's entities invoiced \$33 million from Ganymede or other Shah-controlled entities.³⁰³ No money from the refunds was paid to Lehman's Plans.³⁰⁴
246. Lehman and his brother together recruited three of Lehman's brother's friends to act as participants in a total of 15 Plans. Kevin Lehman was paid by Solo-related entities for these introductions.³⁰⁵ Kevin Lehman's entity SSM United LLC invoiced Solo-related entities approximately \$9 million.³⁰⁶ Solo's records show that it paid Kevin Lehman's entity SSM United LLC at least \$7,000,000.³⁰⁷ Lehman also received payments for his role in setting up and acting as an "authorized trader" for yet more Plans.³⁰⁸

5. Matthew Tucci

247. Matthew Tucci established six plans for which he was the principal and recruited others to establish 21 plans.³⁰⁹ He understood that he would receive between \$100,000 to \$300,000 for each plan introduced by him and told his recruits that they would make between \$35,000 to \$100,000 for each plan they established.³¹⁰
248. Tucci received a first payment of between approximately \$70,000 and \$150,000 in 2014, and a second payment of between \$4 and \$6 million, approximately a year later.³¹¹ None of these funds were paid to Tucci's Plans or the Plans' associated LLCs; the money was

³⁰² Roger Lehman invoiced Shah related entities for approximately \$33 million (see Lehman Exhibit 4024, 4025, 4027 and 4029) and the tax claims paid on the Plans for which he was listed as the beneficiary was approximately \$220 million (see ELYSIUM-07846030). \$33 million divided by \$220 million is 15 percent. *Also, compare, e.g., ELYSIUM-07426784 (Ganymede payment calculation spreadsheet) with ELYSIUM-03847468 (February 24, 2014 First Alton invoice to Ganymede).*

³⁰³ See Lehman Exhibit 4024, 4025, 4027 and 4029; Lehman Dep. Tr. at 464:23 – 472:16.

³⁰⁴ Lehman Dep. Tr. at 453:24 – 454:10.

³⁰⁵ Lehman Dep. Tr. at 416:1-6.

³⁰⁶ ELYSIUM-00000542; ELYSIUM-00008335; ELYSIUM-00008359; ELYSIUM-00008475; ELYSIUM-07777712.

³⁰⁷ See ELYSIUM-04689274.

³⁰⁸ See, e.g., Lehman Dep. Tr. at 338:3-12, 348:21 – 349:21, 457:2 – 458:3, 480:13 – 483:6.

³⁰⁹ Tucci Dep. Tr. 22:12-26:12, Exhibit 1289.

³¹⁰ Tucci Dep. Tr. 53:6-55:14; 121:16-122:8; 123:13-24; 119:3-9.

³¹¹ Tucci Dep. Tr. 153:2-17.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 94

transferred to his personal account and shell entity accounts established in connection with the scheme.³¹²

249. Tucci paid the others he recruited with portions of this money he had received from Solo/Ganymede.³¹³ He and his wife decided how much each of the other participants received.³¹⁴ The resulting payments ranged in size from \$0 to \$300,000, indicating that their allocation decisions were not based on the amount of shares each Plan purportedly owned or the amount of dividends each Plan purportedly received.

250. Tucci later came to believe that he had been “shorted” between \$2 to \$2.6 million for his efforts to advance the scheme.³¹⁵ Tucci raised the issue with Sanjay Shah, who then provided the money through a forgivable loan, paid to Tucci’s entity White Sands Advisors, Inc.³¹⁶

6. Doston Bradley

251. Doston Bradley established six plans for which he was the sole participant and recruited his family members to establish 14 plans. Bradley received approximately \$5.8 million in payments for establishing the 20 Plans for himself and his family.³¹⁷ None of these funds were paid to Bradley’s Plans or associated LLCs.³¹⁸

252. Bradley admitted that these transfers did not represent profits from trading on behalf of the plans but were instead payments for introducing plans into the scheme.³¹⁹

253. Bradley testified that he involved his parents in the scheme to provide for their retirement, but later admitted that he did not provide any of the money he received to his family members (including his parents), meaning those Plans and participants did not receive one dollar of the refund payments they were established to generate.³²⁰

³¹² Tucci Dep. Tr. 185:2-17, 126:21-127:6.

³¹³ Tucci Dep. Tr. 125:20-127:16.

³¹⁴ Tucci Dep. Tr. 127:25-128:9.

³¹⁵ Tucci Dep. Tr. 170:11-171:20.

³¹⁶ Tucci Dep. Tr. 174:4-25; 240:1-14; ELYSIUM-09330629; JPM0000208.

³¹⁷ Bradley Dep. Tr. 276:19-277:10; 306:14-20; 307:14-309:4.

³¹⁸ Bradley Dep. Tr. 277:22-278:10; Tr. 307:3-9; 339:20-25.

³¹⁹ Bradley Dep. Tr. 309:5-13.

³²⁰ Bradley Dep. Tr. 353:23-354:10.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 95

254. Bradley also received a \$2 million loan from Sanjay Shah, which he claimed was for legitimate business use by his company Blackrain Inc.³²¹ Bradley testified that as of his deposition on October 14, 2021, he has not repaid the loan.³²²

7. Gavin Crescenzo

255. Gavin Crescenzo established six plans for which he was the sole participant and recruited his family members to establish 12 plans (six by his brother, five by his mother, and one by his wife). Crescenzo received approximately \$1.8 to \$1.9 million from Solo/Ganymede for his role.³²³ None of these payments were made to Plans established by Crescenzo or his relatives.³²⁴

256. Despite their formation of 11 plans, Crescenzo did not share any of the proceeds he received with his mother or brother.³²⁵

C. Other Individuals and their Plans

257. The Plans themselves generally received a fraction of the refund amounts claimed on their behalf.

258. As described more fully below, I determined that—for the 15 Bellwether Plans—on average, approximately 9% of the amount of the tax refunds paid by SKAT actually ended up being retained by the Bellwether Plans (see Exhibit 4). However, as demonstrated below, the percentages were much higher than 9% for the Plans established for the Recruiters, and much lower than 9% for Plans established for others.

259. The Bellwether Plans can be separated into two groups, those where the plan participant was a Recruiter and therefore received a higher percentage of the tax claim (excluding the Lehman group where the Recruiters received fees by invoicing Shah related entities directly as discussed *supra*) and those where the plan participant was not a recruiter or was part of the Lehman group. The five Argre and Kaye Scholer Bellwether Plans which had a Recruiter

³²¹ Bradley Dep. Tr. 324:16-326:20; ELYSIUM-05510674; JPM00000370; JPM00000381.

³²² Bradley Dep. Tr. 326:21-327:19.

³²³ Crescenzo Dep. Tr. 93:20-94:10; 179:1-6.

³²⁴ Crescenzo Dep. Tr. 93:20-96:25; 98:5-99:121; 151:15-152:2; 156:1-23; 157:13-25; 159:20-160:5; 176:23-178:1.

³²⁵ Crescenzo Dep. Tr. 192:12-193:3.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 96

(van Merkernsteijn, Markowitz, or Klugman) as the plan participant received between 21 to 32 percent of the tax refunds, as shown in **Table 3** below.³²⁶

Table 3 – Payments to Recruiter Plans

Plan	Plan Participant	Purported Investments	Purported Dividends	Refunds Received	Ganymede Payments	Amount Paid to Plan	% of Refund
Bernina Pension Plan	John van Merkernsteijn	\$ 1,878,998,228	\$ 38,365,775	\$ 10,358,759	\$ (6,875,498)	\$ 3,193,447	30.8%
RJM Capital Pension Plan	Richard Markowitz	\$ 1,970,247,159	\$ 39,910,271	\$ 10,621,413	\$ (7,107,621)	\$ 3,387,433	31.9%
Basalt Ventures LLC Roth 401(k) Plan	John van Merkernsteijn	\$ 672,112,226	\$ 15,373,992	\$ 4,150,978	\$ (3,113,233)	\$ 886,880	21.4%
STOR Capital Consulting LLC 401(k) Plan	Robert Klugman	\$ 646,576,763	\$ 14,657,801	\$ 3,957,606	\$ (2,968,205)	\$ 861,585	21.8%
Edgepoint Capital LLC Roth 401(k) Plan	Robert Klugman	\$ 802,387,731	\$ 17,092,435	\$ 4,704,675	\$ (3,528,506)	\$ 993,391	21.1%

260. Out of the remaining 10 Bellwether Plans, it appears that six of the Plans received no money from the refunds, and four received less than 2%, as shown in **Table 4** below.³²⁷

Table 4 – Payments to Non-Recruiter Plans

Plan	Plan Participant	Purported Investment	Purported Dividends	Refunds Received	Ganymede Payment	Amount Paid to Plan	% of Refund
Delvian LLC Pension Plan	Alicia Colodner	\$ 2,066,790,606	\$ 44,953,257	\$ 11,923,504	\$ (7,849,298)	\$ 194,203	1.6%
Loggerhead Services LLC Roth 401(k) Plan	Perry Lerner	\$ 1,074,275,449	\$ 38,725,090	\$ 10,455,774	\$ (7,841,831)	\$ 120,514	1.2%
Roadcraft Technologies LLC Roth 401(k) Plan	Ronald Alrbach	\$ 1,041,022,669	\$ 36,885,870	\$ 9,959,185	\$ (7,469,389)	\$ 121,967	1.2%
The Bareroot Capital Investments LLC 401(k) Plan	David Zelman	\$ 694,869,341	\$ 16,223,622	\$ 4,380,378	\$ (3,285,283)	\$ 47,337	1.1%
The Costello Advisors Pension Plan	Gavin Crescenzo	\$ 660,099,881	\$ 14,872,599	\$ 4,015,602	\$ (3,889,380)	\$ -	0.0%
The LBR Capital Pension Plan	Doston Bradley	\$ 737,873,456	\$ 15,891,086	\$ 4,290,593	\$ (4,118,328)	\$ -	0.0%
The FWC Capital LLC Pension Plan	Roger Lehman	\$ 1,183,509,081	\$ 38,830,045	\$ 10,484,112	\$ (10,275,618)	\$ -	0.0%
The Proper Pacific LLC 401(k) Plan	Doston Bradley	\$ 783,034,148	\$ 15,995,932	\$ 4,318,902	\$ (4,150,142)	\$ -	0.0%
The Oaks Group Pension Plan	Matthew Tucci	\$ 1,139,614,285	\$ 38,221,886	\$ 10,319,909	\$ (10,140,940)	\$ -	0.0%
The SVP 401(k) Plan	Svetlin Petkov	\$ 610,996,178	\$ 14,097,947	\$ 3,806,446	\$ (3,689,260)	\$ -	0.0%

261. The distribution of proceeds illustrated above is not unique to the Bellwether Plans, rather these plans are illustrative of how each Plan under this scheme was set up: to siphon the majority of money to Shah-related entities (specifically Ganymede), with the next largest portion of money to the Recruiters (either through Partnership Payments, money funneled through Ganymede, or to their own Plans), leaving little, if any, money for the remaining Plans. To verify this, I performed a similar analysis on a sample of the remaining 2,289 claims³²⁸ using a sample size of 71.³²⁹ The sample size was determined by utilizing the following parameters:

- Population size of 2,289
- 95% level of confidence

³²⁶ See Exhibit 4 for additional detail.

³²⁷ See Exhibit 4 for additional detail.

³²⁸ 2,289 claims equal 2,559 total claims less 270 claims related to the Bellwether Plans.

³²⁹ Raosoft is a widely used and commonly accepted survey tool which can be accessed at www.raosoft.com.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 97

- Response distribution of 95%

262. I then used a random number generator to generate the final selection of the 71 refund claims to analyze to avoid bias in the selection process.

263. The results of the sample (as shown below in **Table 5** and detailed further in Exhibit 5) confirmed that the payment structure for the Bellwether Plans is consistent throughout the Plans involved in the Solo Trades.

Table 5 – Payment Structure for the Plans

Group	# of Claims	Tax Refund Claims	Payment to Ganymede	Amount to Partners	Maximum Potential Amount Remaining for Plan	% of Tax Refund
Argre - Recruiter	5	\$ 5,926,548	\$ (3,934,292)	\$ -	\$ 1,992,256	33.6%
Argre - Non-Recruiter	12	\$ 2,690,909	\$ (1,786,715)	\$ (835,108)	\$ 69,086	2.6%
Kaye Scholer - Recruiter	6	\$ 888,773	\$ (666,580)	\$ -	\$ 222,193	25.0%
Kaye Scholer - Non-Recruiter	10	\$ 6,470,667	\$ (4,853,000)	\$ (1,536,783)	\$ 80,883	1.2%
Lehman	38	\$ 23,230,817	\$ (22,042,289)	\$ -	\$ 1,188,528	5.1%

264. Consistent with my findings for the Bellwether Plans, the Argre group of Plans for which the Plan participant was a Recruiter (i.e., Markowitz and van Merkenstein, as well as non-defendants Stein and Lhote) all received at a maximum 34% (not accounting for additional purported trading and brokerage fees), while the remaining Argre Plans received less than 3% of the total tax refund. The Kaye Scholer group of claims for which the Plan participant was Richard Markowitz or Robert Klugman all received at a maximum 25% (not accounting for additional purported trading and brokerage fees), while the remaining Kaye Scholer Plans received less than 2% of the total tax refund. The Lehman group of Plans all received on average approximately 5% of the total tax refund (not accounting for additional purported trading and brokerage fees).

265. Consistent with my findings for the Bellwether Plans, the majority of the funds (approximately 66% to 95%) from the tax claims for the sample went to Ganymede. By extrapolating the findings of my sample (as detailed in **Exhibit 5**) to all of the claims, it is estimated that Ganymede received approximately \$946 million of the tax claims filed by the Plans, as shown below in **Table 6**.

CONFIDENTIAL
 Expert Report of Bruce G. Dubinsky
 December 31, 2021
 Page 98

Table 6 – Payments to Ganymede³³⁰

Group	Claim Amount (USD)	Ganymede %	Estimated Amount to Ganymede
Arge	\$ 288,335,443	66.4%	\$ 191,421,785
Kaye Scholer	\$ 242,949,205	75.0%	\$ 182,211,904
Lehman	\$ 603,205,921	94.9%	\$ 572,344,888
Total	\$ 1,134,490,569		\$ 945,978,576

VIII. Conclusion

266. I have concluded that:

- There is no evidence that the Plans ever owned actual shares of Danish companies resulting from the purported Solo Trades, or received actual dividends issued by the Danish companies whose shares were allegedly purchased by the Plans.
- The Solo Trades were pre-arranged, closed loop, circular transactions in which a short-seller purported to sell Danish shares to the Plans, but only obtained the non-existent shares by purportedly borrowing those same shares, either directly or indirectly, from the Plans that also did not have any shares. In effect, in all of the 2,559 Solo Trades, a seller “sold” shares it did not have to a Plan and purported to cover that “sale” by supposedly borrowing those same shares from the Plan, which never had the shares to begin with.
- The Plans did not have sufficient capital, liquidity, or creditworthiness to execute purchases of actual shares in the amounts and volumes of the Solo Trades.
- Based on my review of Solo Custodian account statements and Plan bank records, the overwhelming majority of the “profits” received by the Plans were derived from receiving a small fraction of the dividend tax refund claim paid by SKAT, with *de minimis* (if any) profits from anything but the refunds. Most of the proceeds from the tax reclaim payments went to Solo Capital or affiliated entities

³³⁰ **Table 6** does not include the Zeta group of plans which had approximately \$4.3 million of claims. The tax claims are converted into USD using an exchange rate from S&P Capital IQ. The Ganymede percentage applied is estimated based on the average percentage to Ganymede calculated for each Group in the sample, as seen in **Exhibit 5**.

CONFIDENTIAL
Expert Report of Bruce G. Dubinsky
December 31, 2021
Page 99

or the Recruiters.

267. This Report is based upon the information available to me and reviewed to date. I reserve the right to supplement or amend this Report as necessary to respond to any additional information that becomes available for my review including, but not limited to, issues raised by experts that may be retained by the defendants in this matter.



Bruce G. Dubinsky, MST, CPA, CFE, CFF, MAFF, CAMS

December 31, 2021

APPENDICES

APPENDIX A

QUALIFICATIONS OF BRUCE G. DUBINSKY

(As of December 2021)



Bruce Dubinsky

Principal

M +1 240 413 3145

E bruce.dubinsky@dubinskyconsulting.com

Bruce G. Dubinsky, CPA, MsT, CFF, CFE, CVA, CAMS, MAFF is the owner of Dubinsky Consulting, LLC. His practice is focused on providing dispute consulting services to a variety of clients, including law firms, corporations, governmental agencies, law enforcement bodies and self-regulatory organizations. Bruce frequently works on complex litigation cases where the claims in many instances are in the billions of dollars.

Based in South Florida, Bruce is a forensic accountant with more than 36 years of financial investigative and dispute consulting experience having worked on hundreds of complex and high-profile engagements throughout his career. He has provided testimony as an expert witness over 100 times and has testified in over 75 trials, many of which were jury trials.

Bruce has been qualified and testified as an expert witness in cases involving criminal and civil financial fraud, Ponzi schemes, SEC and FINRA enforcement actions, commercial business damages, business valuations, federal income, estate and gift taxation, GAAP, GAAS and related accounting issues as well as and bankruptcy matters. He has been employed on numerous occasions as a testifying expert for federal income tax matters by the United States Department of Justice (DOJ), Tax Division, as well as the Office of Chief Counsel for the Internal Revenue Service.

Prior to forming Dubinsky Consulting, Bruce was the managing director at Duff & Phelps, LLC, a dispute consulting firm specializing in forensic accounting, fraud investigations and commercial dispute consulting. Earlier in his career, he held leadership positions for various real estate development and public accounting firms.

Bruce earned his Master of Science in Taxation (with high honors) from Georgetown University, and his Bachelor of Science in Accounting from the University of Maryland. He is a Certified Public Accountant, Certified Fraud Examiner, Certified Anti-Money Laundering Specialist, Certified Valuation Analyst, Certified in Financial Forensics, and earned a certificate as a Master Analyst in Financial Forensics. Bruce is the Chairman Emeritus of the Association of the Certified Fraud Examiners Board of Regents.

Areas of Expertise

- Fraud Investigations
- Forensic Accounting
- White Collar Criminal Fraud
- Complex Tax Controversy Cases
- Commercial Damage/Lost Profits Analysis
- Bankruptcy Investigations
- Investment/Securities Damages/Suitability
- Campaign Finance Compliance/ Investigations
- Post-Acquisition Disputes
- Accounting/GAAP Disputes



Bruce Dubinsky

Representative Engagements

Expert Testimony

- Hired as a testifying expert on an insider trading case by the defense for a lawyer charged with conspiracy and insider trading crimes. Testimony surrounded SEC investment matters including information that was publicly available information related to a proposed merger of two publicly traded pharmaceutical companies.

"I find his experience and expertise impressive and that he's qualified to testify as an expert on this issue."

The Honorable Joan M. Azrack
United States District Court for the Eastern District of New York

- Hired by the United States Department of Justice as the testifying forensic accounting expert in the Madoff 5 criminal trial in the U.S.D.C. - S.D.N.Y. in 2013 to testify as to the nature of the Madoff Ponzi and the extent of the fraud in the organization.

*"My antennas were up," says Sheila Amato, a schoolteacher who served on the jury, who remembers feeling that **some of the defendants were guilty after Dubinsky's presentation**.*

"But at that point, I wasn't sure if they all were."

Sheila Amato, Juror- Criminal Trial USDC-SDNY- "The Madoff 5" ¹

23|Q. You plainly conducted a very extensive investigation of
 24|**Madoff Securities**.

25|A. Thank you.

64:1|Q. I meant it as a question, not a complaint. If you take
 2|it as a complaint, that's fine. I think it is unanimous that
 3|you were thorough, I think. Either you or people working for
 4|you looked at millions and millions of documents, correct?

5|A. That is correct, yes.

Cross Examination - Criminal Trial U.S.D.C. – S.D.N.Y

- Hired as the testifying expert witness by the law firm of Baker & Hostetler LLP ("Baker"), counsel for Irving H. Picard, Trustee ("Trustee") for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and Bernard L. Madoff ("Madoff"), to provide forensic accounting analysis and render certain expert opinions related to the Madoff Ponzi.

¹ THE MADOFF FIVE: History's Greatest Fraud Yields One Of The Greatest Legal Slugfests Of Our Time, Behar, Richard, Forbes December 31, 2014, <http://tinyurl.com/j6m6h9c>

Bruce Dubinsky

- Hired by the United States Department of Justice as the testifying forensic accounting expert in the Samuel E. Wyly and Caroline D. Wyly bankruptcy cases in the U.S. Bankruptcy Court- N.D. Texas to testify regarding alleged tax fraud involving an elaborate off-shore trust and corporate structure utilized by the Wyly's for over twenty years to avoid paying federal income and gift taxes in the United States.
- Hired by the court appointed Election Monitor as the forensic investigator on campaign finance fraud for the United States Department of Justice through appointment by the U.S. District Court for the Southern District of New York for the 2015-2016 International Brotherhood of Teamsters (IBT) Union Delegate and Officer Election.
- Hired as a testifying damages expert in a case involving lost profits and damages arising from alleged trespassing and unauthorized utilization of an internet service provider network.
- Hired as a testifying expert in a case involving allegations related to a prominent real estate developer of public corruption and tax fraud in the District of Columbia.

- Hired by the United States Department of Justice as the testifying forensic accounting expert in a criminal case involving alleged tax fraud utilizing off-shore captive insurance schemes.

"GVI (Government of the Virgin Islands) did not demonstrate in the arbitration that the audit Recapitulation performed by Dubinsky was inappropriate or unreliable. To the contrary, the GVI's random testing of Dubinsky's audit reconciliations in cross-examination demonstrated the reliability of Dubinsky's work product and opinions."²

**The Honorable James T. Giles (Ret.)
Former Chief Judge, U.S. District Court for the Eastern District of Pennsylvania**

- Hired as a testifying expert witness in a case involving alleged international public corruption in connection with the purchase of a state owned industrial manufacturing plant.
- Hired as a testifying expert witness by AMTRAK regarding damages from Superstorm Sandy and damage sustained by the railroad.
- Hired as a testifying expert on a case arising out of the financial crisis involving alleged fraud in connection with the merger of Merrill Lynch and Bank of America, two of the largest financial institutions in the United States.
- Hired as one of the lead forensic accounting investigators who worked on the Lehman Brothers bankruptcy investigation conducted by the Special Examiner appointed by the bankruptcy trustee for the Lehman Brothers bankruptcy estate, the largest bankruptcy filing in United States history.
- Hired as a testifying forensic accounting expert for the defense in the Parmalat SpA fraud case, one of the world's largest accounting fraud cases to date. Provided expert testimony in a multi-day deposition regarding various matters including the nature of the frauds perpetrated, methods utilized by various alleged fraudsters and the underlying transactions at issue.

²John K. Dema, P.C. v. Government of the U.S. Virgin Islands, Arbitration Order, November 2016.

Bruce Dubinsky

“Dee has three years of college, no business or legal experience, and was faced with a set of transactions much more complicated than the ones at issue in Reser—transactions which the IRS’ expert—a highly experienced forensic accountant—called ‘if not the most complicated, one of the most complicated cases’ that he had ever investigated.’ ”³

The Honorable Barbara J. Houser

Chief Judge - In the United States Bankruptcy Court for The Northern District of Texas -Dallas Division

- Hired by FINRA Department of Enforcement as a testifying forensic accounting expert in a case involving alleged fraud by an investment advisor.
- Hired as a testifying damages expert for the defense in a case with nearly \$1 billion dollars of alleged damages for an alleged patent licensing breach of contract case involving hard disk drive spindle motors and related hard disk drive component products.
- Hired as a testifying damages expert in a case involving allegations of theft of trade secrets related to a military defense business in the United States.
- Hired as a testifying forensic accountant and damages expert in a case involving hundreds of millions of dollars of consumer credit card and debt accounts in several asset-backed securitization vehicles.
- Hired by FINRA Department of Enforcement as a testifying forensic accounting expert in a case involving alleged fraud by a broker/dealer and a related investment vehicle.
- Hired on behalf of Siemens Energy Inc. as a testifying expert on issues related to alleged damages from a contract termination in South America related to a power plant.
- Hired as a testifying forensic accountant expert in over twenty cases surrounding alleged fraudulent tax shelters involving hundreds of millions of dollars in unpaid federal income taxes.
- Hired as a testifying forensic accountant for the defense of a prominent banking lawyer in a white-collar criminal case involving allegation of bankruptcy and tax fraud.
- Hired as a testifying forensic accountant for the defense of the former Governor of Puerto Rico in a white-collar criminal case involving allegations of campaign finance fraud and tax fraud.
- Hired as a testifying damages expert in a health care insurance case involving breach of contract and other claims.
- Hired as a testifying damages expert by DuPont in a case involving lost profits arising from intentional disruption of distributorship channels.
- Hired as a testifying damages expert in a case against a mutual fund related to allegations of overcharging management fees to its retail customers.
- Hired as a testifying damages expert by a subsidiary of DuPont in a case involving the alleged sale of tainted food stabilization products to a food processing plant.
- Hired as the forensic accountant to investigate fraud allegations on behalf of the Washington Teachers’ Union where the presiding officers were alleged to have embezzled millions of dollars from union coffers.

³ IN RE: SAMUEL EVANS WYLY, et al. US Bankruptcy Court- Northern District Dallas Case No. 14-35043-BJH.

Bruce Dubinsky

Certifications

- Certified Public Accountant, State of Maryland, 1985
- Certified Public Accountant, State of Florida, 2021
- Certified Fraud Examiner, 1998
- Certified Valuation Analyst, 1998
- Master Analyst in Financial Forensics, 2008
- Certified in Financial Forensics, 2010
- Commercial Arbitrator, 2002-2004
- Registered Investment Advisor Representative (former), 1999-2008
- Certified Anti-Money Laundering Specialist, 2017

Education

- Master of Science in Taxation, (high honors), Georgetown University, Washington, D.C., 1986
- Bachelor of Science in Accounting, University of Maryland, 1983
- Various Continuing Education Courses

Bruce Dubinsky

Other

- Advisory Council for the Center for the Study of Business Ethics, Regulation and Crime (C-BERC) at the Smith School of Business, University of Maryland.
- Advisory Board - LexisNexis Fraud Defense Network
- Chairman Emeritus of the Board of Regents for the Association of Certified Fraud Examiners
- Association of Certified Fraud Examiners Board of Regents
- Instructor of Exceptional Distinction Award- NACVA
- Named one of the "Top 100 Most Influential People in the Accounting Profession" by Accounting Today
- Fraud Examiner of the Year - Washington Metropolitan Chapter of Certified Fraud
- Former member of the Editorial Board of The Value Examiner
- Former contributing editor for the CPA Digest
- Frequent media appearances in numerous print media as well as appearing on local and national television and radio newscasts, to discuss various tax, accounting and fraud issues.
- Bruce frequently lectures at the college level on issues relating to forensic accounting and accounting ethics. He has presented seminars to law firms, professional groups and law enforcement bodies, including the Federal Bureau of Investigation.



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>Prezzano, et al. v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – Chicago, IL Case No. 19-02974 September 21-22, 2021 (Trial)</p>	<p><u>Hutchinson, et al. v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – Chicago, IL Case No. 16-02825 February 22-23, 2021 (Trial)</p>
<p><u>In re Bernard L. Madoff, Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernie L. Madoff v. BAM L.P., Michael Mann and Meryl Mann</u> U.S. Bankruptcy Court Securities Investor Protection Corporation – Southern District of New York Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated) Adv. Pro. No. 10-04390 (SMB) September 14, 2020 (Trial)</p>	<p><u>Jefferies LLC v. Jonathan Moneypenny</u> FINRA Arbitration – New York, NY Case No. 17-01229 February 25-26, 2020 (Trial)</p>
<p><u>Galli, et al. v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – Boston, MA Case No. 17-01489 January 22, 2020 (Trial)</p>	<p><u>Jefferies LLC v. Jerald E. Slowik</u> FINRA Arbitration – New York, NY Case No. 18-00548 January 15-16, 2020 (Trial)</p>
<p><u>City of Almaty, Kazakhstan and BTA Bank JSC v. Mukhtar Ablyazov, Viktor Khrapunov, Ilyas Khrapunov, and Triadou SPV S.A.</u> U.S. District Court – Southern District of New York Case No. 15-cv-05345-AJN August 21, 2019 (Deposition)</p>	<p><u>Firstman, et al. v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – Atlanta, GA Case No. 17-01632 July 18, 2019 (Trial)</p>
<p><u>Dertouzos v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – New York, NY Case No. 16-02848 July 3, 2019 (Trial)</p>	<p><u>Credit Suisse Securities (USA) LLC v. Zinman</u> FINRA Arbitration – New York, NY Case No. 16-03093 June 20-21, 2019 (Trial)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>In re Bernard L. Madoff, Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and for the Estate of Bernard L. Madoff v. Carol Nelson & Stanley Nelson</u></p> <p>U.S. Bankruptcy Court – Southern District of New York Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated) Adv. Pro. No. 10-04658 (SMB) Adv. Pro. No. 10-04377 (SMB) May 8, 2019 (Trial)</p>	<p><u>DellaRusso and Sullivan v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – New York, NY Case No. 17-01406 April 15-16, 2019 (Trial)</p> <p><u>Lerner & Winderbaum v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – New York, NY Case No. 17-00057 March 19, 2019 (Trial)</p>
<p><u>David Greene v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – Atlanta, GA Case No. 17-00112 February 20, 2019 (Trial)</p>	<p><u>Jefferies LLC v. Jon A. Gegenheimer</u> FINRA Arbitration – San Francisco, CA Case No. 16-02461 January 31, 2019 (Trial)</p>
<p><u>Nicholas Finn v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – New York, NY Case No. 17-01277 October 18, 2018 (Trial)</p>	<p><u>Micro Focus (US), Inc. v. Express Scripts, Inc.</u> United States District Court for the Northern District of Maryland – Greenbelt Division Civil Action No. 8:16-cv-00971 August 29, 2018 (Deposition)</p>
<p><u>Concordia Pharmaceuticals Inc., S.A.R.L. v. Winder Laboratories, LLC and Steven Pressman</u> United States District Court for the Northern District of Georgia – Gainesville Division C.A. No. 2:16-cv-00004-RWS April 5, 2018 (Deposition)</p>	<p><u>Harold W. Nix et. al v. United States of America</u> United States District Court, Eastern District of Texas Case No. 2:17-cv-434 (Lead); 2:17-cv-435; 2:17-cv-436 March 1, 2018 (Deposition)</p>
<p><u>Brian M. Chilton v. Credit Suisse Securities (USA) LLC</u> FINRA Arbitration – Boston, MA Case No. 16-03065 August 6, 2018 (Trial)</p>	<p><u>Certain Underwriters at Lloyd's, London, et al. v. National Railroad Passenger Corporation, et. al.</u> United State District Court - Eastern District of New York ECF Case 14 Viv. 4717 September 20, 2017 (Trial) May 16, 2017 (Deposition)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>In re Samuel E. Wyly, et al.,</u> Evan A. Wyly and Lisa L. Wyly v. Samuel E. Wyly and the Internal Revenue Service v. Evan A. Wyly, Lisa L. Wyly, and Samuel E. Wyly U.S. Bankruptcy Court – Northern District of Texas – Dallas Division Case No. 14-35043-BJH Adversary No. 17-03013 March 14, 2018 (Deposition)</p>	<p><u>John K. Dema, P.C. v. Government of the US Virgin Islands,</u> Matter in Arbitration – St. Croix, US Virgin Islands September 14, 2016 (Trial)</p>
<p><u>Mark Hale, Todd Shadle and Carly Vickers Morse</u> v. <u>State Farm Mutual Automobile Insurance Company, Ed Murnane and William G. Shepherd</u> United States District Court – Southern District of Illinois Case No. 3:12-CV-00660-DRH-SCW November 22, 2017 (Deposition)</p>	<p><u>Wyle Inc. and Wyle Services Corp., v. ITT Corp., Exelis Inc., and Xylem Inc.</u> Supreme Court of the State of New York- County of New York Case No. 653465/2011 March 24, 2016 (Deposition)</p>
<p><u>United States of America v. Robert Schulman</u> United States District Court - Eastern District of New York Case No. 16-CR-442 (JMA) March 10 & 13, 2017 (Trial)</p>	<p><u>In re: Samuel E. Wyly, et al.</u> U.S. Bankruptcy Court-Northern District of Texas Case No. 14-35043-(BJH) January 20-21, 2016 (Trial) January 5, 2016 (Hearing-Daubert Motion) November 19, 2015(Deposition)</p>
<p><u>United States of America v. Duane Crithfield and Stephen Donaldson, Sr.</u> United States District Court – Middle District of Florida – Tampa Division Case No. 8:13-CR-237-T-23TBM June 16-17, 20, 2016 (Trial)</p>	<p><u>In re Bernard L. Madoff Investment Securities LLC</u> <u>Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. J. Ezra Merkin, et al.</u> U.S. Bankruptcy Court - Southern District of New York Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated) Adv. Pro. No. 09-01182 (SMB) April 27, 2015 (Deposition)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>Al Kellerman, et al. v. Marion Bass Securities Corporation et al.</u> Circuit Court for Madison County, Illinois Cause No. 01-L 000457 February 18, 2016 (Deposition)</p>	<p><u>Walpart Trust Reg, Trustee of the Acconci Trust, on behalf of Lincolnshire Equity Partners, L.P. and American National Insurance Company on behalf of Lincolnshire Equity Fund, L.P. v. Thomas J. Maloney, Lincolnshire Management, Inc. and Lincolnshire Equity, Inc.</u> Supreme Court of the State of New York-County of New York Case No. 651096/2011 October 9, 2014 (Deposition)</p>
<p><u>Department of Enforcement v. Paul E. Taboada</u> Financial Industry Regulatory Authority Office of Hearing Office Disciplinary Proceeding No. 2012034719701 October 5, 2015 (Trial)</p>	<p><u>United States of America v. Daniel Bonventre, Annette Bongiorno, Joann Crupi a/k/a "Jodi," Jerome O'Hara, and George Perez (Madoff criminal case)</u> United States District Court – Southern District of New York Case No. S10 10 Cr. 228 (LTS) October 24, 28-30, 2013 (Trial)</p>
<p><u>In re Bernard L. Madoff Investment Securities LLC</u> <u>Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. Andrew H. Cohen</u> U.S. Bankruptcy Court - Southern District of New York Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated) Adv. Pro. No. 10-04311(SMB) October 14, 2015 (Trial)</p>	<p><u>Christopher Cohan, individually and as sole Trustee of the Christopher Cohan Separate Property Trust, and Angelina Cohan v. KPMG LLP</u> State Court of Fulton County – State of Georgia Civil Action No. 12EV0114325G July 3, 2013 (Deposition)</p>
<p><u>Spentex Netherlands, B.V. v. Republic of Uzbekistan</u> International Centre for Settlement of Investment Disputes ICSID Case No.: ARB/13/26 September 24, 2015 (Trial)</p>	<p><u>Eagle Materials, Inc. v. United States of America</u> United States District Court for the Northern District of Texas Civil Action No. 3:11-CV-00936-F January 29, 2013 (Deposition)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>National Railroad Passenger Corporation v. Ace Bermuda Insurance Ltd., et al.</u> United States District Court – Southern District of New York Civil Action No.: 14-cv-7510 (JSR) February 25, 2015 (Deposition)</p>	<p><u>In re Bernard L. Madoff Investment Securities LLC Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. Saul B. Katz, et al.</u> U.S. District Court for the Southern District of New York Adv. Pro. No. 08-01789 (BRL) SIPA LIQUIDATION (Substantively Consolidated) Adv. Pro. No. 10-5287 (BRL) 11-CV-03605 (JSR) (HBP) January 11, 2012 (Deposition)</p>
<p><u>The People of the State of New York by Andrew M. Cuomo, Attorney General of the State of New York, against Bank of America Corporation, Kenneth D. Lewis and Joseph L. Price</u> Supreme Court of the State of New York – County of New York Case No. 450115/2010 January 29, 2014 (Deposition)</p>	<p><u>Estate of Elizabeth S. Snow, Deceased, Philip F. Brown, Executor v. United States of America</u> U.S. District Court of Washington at Tacoma Case No. 3:10-cv-05793-RBL October 27, 2011 (Deposition)</p>
<p><u>First Technology, Inc., v. Siemens Energy, Inc.</u> American Arbitration Association – Orlando Division Case No. 50-198-T-00200-12 August 20, 2013 (Trial)</p>	<p><u>Glynn v. EDO Corporation</u> U.S. District Court for the District of Maryland Case No. 1:07-cv-01660-JFM February 25, 2011 (Deposition)</p>
<p><u>Thomas & Kidd Oil Production, Ltd. v. United States of America</u> United States District Court for the Northern District of Texas – Lubbock Division Case No.: 5:10-CV-00108-C (consolidated with 5:10-CV-110-C, 5L10-CV-111-C, and 5:10-CV-161-C) March 27 & 28, 2013 (Trial) December 6, 2012 (Deposition)</p>	<p><u>Perot Systems Government Services, Inc. v. 21st Century Systems, Inc. et al.</u> Circuit Court for Fairfax County, Virginia Case No. 2009-08867 June 22, 2010 (Trial) May 28, 2010 (Deposition)</p>
<p><u>Department of Enforcement v. William B. Fretz, Jr. (CRD 1545760), John P. Freeman (CRD 1651569), and the Keystone Equities Group(CRD 127529)</u> Financial Industry Regulatory Authority - Office of Hearing Officers Disciplinary Proceeding No. 2010024889501 July 11 and 12, 2012 (Live Hearing)</p>	<p><u>Sands Capital Management, LLC v. Scott E. O'Gorman</u> American Arbitration Association Case No. 16 148 Y 00459 09 April 28, 2010 (Trial)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>South Florida Physician's Network, LLC and United Health Networks, Inc. and United Health Network of Florida, Inc.</u></p> <p>American Arbitration Association Case No. 32 193 Y 00567 10 December 14, 2011 (Trial) August 11, 2011 (Deposition)</p>	<p><u>HCP Laguna Creek CA et al v. Sunrise Senior Living Management, Inc.</u> U.S. District Court for the District of Eastern Virginia Case No: 1:09 CV 824-GBL/JFA February 26, 2010 (Deposition)</p>
<p><u>Clay Vance Richardson et al v. Frontier Spinning Mills Inc. et al.</u></p> <p>General Court of Justice Superior Court, North Carolina Case No: 10 CVS 1040 June 3, 2011 (Deposition)</p>	<p><u>In re UnitedHealth Group, et al. v. American Multispecialty Group d/b/a/ Esse Health</u> American Arbitration Association Case No. 57 193 Y 00004 08 June 9 & 10, 2009 (Trial) April 24, 2009 (Deposition)</p>
<p><u>HCP et al v. Sunrise Senior Living Management, Inc. et al.</u></p> <p>Court of Chancery of the State of Delaware Case Nos. 4691-VCS; 4692-VCS; 4693-VCS; 4694-VCS; 4696-VCS; 4697-VCS; 4698-VCS; 4699-VCS July 21, 2010 (Deposition)</p>	<p><u>Southgate Master Fund v. United States</u> U.S. District Court for the Northern District of Texas – Dallas Division Case No: 3:06-CV-2335-K January 14-15, 2009 (Trial) September 17, 2008 (Deposition)</p>
<p><u>ClassicStar Mare Lease Litigation James D. Lyon, Chapter 7 Trustee of ClassicStar, LLC v. Tony P. Ferguson et al.</u></p> <p>U.S. District Court Eastern District of Kentucky, Lexington MDL No. 1877; Civil Action No. 5:07-cv0353-JMH and 5:09-215-JMH May 13, 2010 (Deposition)</p>	<p><u>Hoehn Family, LLC v. Price Waterhouse Coopers, LLC</u> Circuit Court of Jackson County Missouri at Independence Case No: 0516-CV36227 September 3, 2008 (Deposition)</p>
<p><u>Bemont Investments LLC v. United States</u></p> <p>United States District Court for the Eastern District of Texas-Sherman Division Case No: 4:07cv9 & 4:07cv10 March 25, 2010 (Trial) August 28, 2009 (Deposition) June 24, 2008 (Deposition)</p>	<p><u>Calomiris v. Tompros, et al.</u> Superior Court for the District of Columbia Case No: ADM 2000-2175-00 January 17, 2008 (Trial)</p>
<p><u>Global Express Money Orders, Inc. v. Farmers & Merchants Bank et al</u></p> <p>Circuit Court for Baltimore City Case No: 24-C-08-004896 OT January 13, 19 & 25, 2010 (Deposition)</p>	<p><u>Rosenbach et al. v. KPMG, LLP et al.</u> American Arbitration Association Case No: 13 181 Y 00437 06 October 22, 2007 (Trial)</p>



Bruce Dubinsky

Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>Wills Family Trust v. Martin K. Alloy et al.</u> Circuit Court for Montgomery County, Maryland Case Nos: 252430-V & 2722511-V June 1 & 2, 2009 (Trial) Judge Ronald B. Rubin April 10, 2009 (Deposition)</p>	<p><u>Autoscribe Corp. v. 9801 Washingtonian Office, Inc. et al.</u> Circuit Court for Montgomery County, Maryland Civil Action: Case No. 274847 September 11, 2007 (Deposition)</p>
<p><u>Elize T. Meijer and Marcel Windt, Trustees in the Bankruptcy for KPNQwest, N.V. and Global Telesystems v. H. Brian Thompson</u> U.S. District Court for the Eastern District of Virginia – Alexandria Division Case No: 1:08CV673 December 2, 2008 (Deposition)</p>	<p><u>Jerald M. Spilsbury et al. v. KPMG, LLP et al.</u> District Court, Clark County, Nevada Civil Action: Case No: A479003 July 12, 2007 (Deposition)</p>
<p><u>World-Wide Network Services, LLC, et al. v. DynCorp, Inc. and EDO Corp.</u> United States District Court for the Eastern District of Virginia Case No:1:07-cv-00627-GBL-BRP January 24, 2008 (Deposition)</p>	<p><u>Michael J. Sullivan and Jill P. Sullivan v. KPMG LLP and QA Investments LLC</u> Superior Court of New Jersey Law Division, Monmouth County Civil Action, Docket No.: MON-L-4279-04 November 30, 2006 & December 12, 2006 (Deposition)</p>
<p><u>Harslem et al. v. Ernst & Young, LLP</u> American Arbitration Association Case No: 30 107 Y 00303 06 November 6 & 7, 2007 (Trial)</p>	<p><u>Robert K. Cohen, et al. v. KPMG, L.L.P., et al.</u> State Court of Fulton County, Georgia Case No. 2003VS060471 May 23, 2006 (Deposition)</p>
<p><u>United States v. Timothy D. Naegele, Defendant</u> U.S. District Court for the District of Columbia Criminal Action: Case No. 05-0151 (PLF) September 24 & 25, 2007 (Trial); January 9, 2007 and January 10, 2007 (Daubert Testimony)</p>	<p><u>Estate of Keith R. Fetridge v. Aronson & Company, A Professional Corporation</u> Circuit Court for Montgomery County, Maryland Case No. 256856 Judge Eric Johnson March 9, 2006 (Trial)</p>
<p><u>In re Parmalat Securities Litigation</u> U.S. District Court for the Southern District of New York Civil Action: Case No. 04 MD 1653 (LAK) August 22-24, 2007 (Deposition)</p>	<p><u>William C. Eacho III & Donna Eacho v. KPMG, LLP et al.</u> Superior Court for the District of Columbia Case No. 04-005746 November 29 & December 1, 2005 (Deposition)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>John E. Gallus et al. v. Ameriprise Financial, Inc.</u> United States District Court, District of Minnesota Civil Action, Docket No.: 0:04-cv-4498 January 23, 2007 (Deposition)</p>	<p><u>Lawrence L. Gaslow v. KPMG et al.</u> Supreme Court of The State of New York County of New York Case No. 600771/04 August 8, July 1, and June 30, 2005 (Deposition)</p>
<p><u>In Re: Estate of First Pay, Inc.; Bankruptcy No. 03-30102-PM</u> United States Bankruptcy Court – District of Maryland (Greenbelt Division) Michael G. Wolff v. United States of America: Adversary No 05-1700-PM Judge Mannes August 9, 2006 (Trial)</p>	<p><u>Joseph J. Jacoboni v. KPMG LLP</u> United States District Court for the Middle District of Florida – Orlando Division Case No. 6:02-CV-510-Orl-22DAB(M.D.Fla.) May 4, 2005 (Deposition)</p>
<p><u>Riddle Farm Financial Limited Partnership v. Route 50 Partners, LP and Worcester Partners, LP and Riddle Farm Associates, LP and Goodwin H. Taylor, Jr.</u> Circuit Court for Worcester County, Maryland Case No. 23-C-03-0913 April 4 & 5, 2006 (Trial) February 3, 2006 (Deposition) May 16, 2005 (Hearing)</p>	<p><u>James, LTD. v. Saks Fifth Avenue, et al.</u> Circuit Court for Arlington County, Virginia Chancery No. 03-802 January 12 and 25, 2005 (Trial) December 10, 2004 (Deposition)</p>
<p><u>Tolt Ventures, L.L.C., et al. v. KPMG, LLP et al.</u> District Court of Harris County, Texas, 333rd Judicial District Cause No. 2003-69957 January 27, 2006 (Deposition)</p>	<p><u>Todd Roy Earl Bentley III v. Deutsche Post Global Mail, LTD</u> Superior Court of The State of California For The County of Los Angeles Case No: BC 293389 September 23, 2004 & September 14, 2004 (Deposition)</p>
<p><u>Richard W. Coleman, Jr. v. KPMG et al.</u> Matter in Arbitration by Agreement of the Parties October 31-November 2, 2005 (Trial) October 17-19, 2005 (Trial) August 22, 2005 (Deposition)</p>	<p><u>Ruben A. Perez, et al v. KPMG LLP, et al</u> 92nd Judicial District Court Hidalgo County, Texas Cause No: C-2593-02-A November 7, 2003 (Deposition)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>Minebea Co., Ltd, Precision Motors Deutsche Minebea GmbH, and Nippon Miniature Bearing Corp. v. George Papst, Papst Licensing GmbH, and Verwaltungsgesellschaft MIT Beschränkter Haftung</u></p> <p>U.S. District Court for the District of Columbia Case No. 97-05-90 (SSH) (DAR) August 4 & 5, 2005 (Trial); June 2, 2005 (Hearing) May 11, 2005 (Deposition)</p>	<p><u>Semtek International, Inc. v. Lockheed Martin Corporation</u> Circuit Court for Baltimore City, Maryland Case No. 97183023/CC 3762 September 30 – October 1, 2003 (Trial) June 17, 2003 & May 27, 2003 (Deposition)</p>
<p><u>Hemanth Rao, et al. v. H-QUOTIENT, Inc., Douglas A. Cohn, and Laurence Burden</u> United States District Court for the District of Virginia- Eastern District February 10 and 11, 2005 (Trial)</p>	<p><u>Midland Credit v. MBNA America Bank</u> Superior Court State Of Arizona, County Of Maricopa Case No. CV2001-002497 February 27, 2003 & November 26, 2002 (Deposition)</p>
<p><u>Sensormatic Security Corp. v. Sensormatic Electronics Corporation, ADT Security Services, Inc., & Wallace Computer Services, Inc.</u> United States District Court for the District of Maryland Southern Division Case No. 02-Civ-1565 (DKC) September 28, 2004, February 19, 2004 & October 24, 2003 (Deposition)</p>	<p><u>Surface Joint Venture v. E.I. Dupont De Nemours & Company, Inc.</u> United States District Court For The Western District Of Texas, Austin Division Civil Action No. A 02CA 04 3SS January 3, 2003 (Deposition)</p>
<p><u>Alex Alikhani v. System Engineering International, Inc.</u> American Arbitration Association No. 16 168 00611 03 August 31, 2004 (Trial)</p>	<p><u>Phil Adams Company Profit Sharing Plan v. Trautman Wasserman, Inc.</u> & CIBC Oppenheimer, Inc. NASD Arbitration, Washington, D.C. May 22, 2002 (Trial)</p>
<p><u>Joseph J. Jacoboni v. KPMG LLP</u> United States District Court for the Middle District Of Florida <i>Orlando Division</i> Case No. 6:02-CV-510-Orl-22DAB (M.D.Fla.) October 15, 2003 (Deposition)</p>	<p><u>Frank A. Pietranton, Jr. et al. v. Kenneth J. Mahon & Mahon, Inc.</u> Circuit Court of Arlington County, Virginia Chancery No. 00-617 Judge Benjamin NA Kendrick February 13, 2002 (Trial)</p>
<p><u>Jordan v. Washington Mutual Bank, F.A.</u> United States District Court, District of Maryland Case No. H02CV1465 March 12, 2003 (Deposition)</p>	<p><u>Amtote International, Inc., v. Bally's of Maryland, Inc.</u> Circuit Court for Baltimore County, Maryland Civ. No. 03-C-01-001715 October 19, 2001 (Deposition)</p>



Federal Rule of Civil Procedure Rule 26
Testimony at Trial/Deposition

<p><u>Epstein v. Epstein</u> Circuit Court for Montgomery County, Maryland Family law No: 21608 January 8, 2003 (Trial)</p>	<p><u>In Re: Robert S. Beale, Jr.</u> <u>In Re: Robert S. Beale, Jr., M.D., P.A.</u> United States Bankruptcy Court – District of Maryland (Baltimore Division) Case Nos: 99-65815-ESD; 00-55731-ESD Judge E. Stephen Derby August 2, 2001 (Trial)</p>
<p><u>Cates v. Cates</u> Circuit Court of Fairfax County, Virginia Chancery No 176170 June 17, 2002 (Deposition)</p>	<p><u>Diamond v. Diamond</u> Circuit Court of Fairfax County, Virginia Chancery No. 165804 Judge M. Langhorne Keith February 6, 2001 (Trial)</p>
<p><u>Boryczka, et al. v. Phil Collyer v. Apex Data Services, Inc.</u> Circuit Court of Fairfax County, Virginia Chancery No 171437 March 12, 2002 (Deposition)</p>	<p><u>Bell Atlantic-Maryland, Inc. v. Furguson Trenching Company, Inc. et al.</u> Circuit Court for Anne Arundel County, Maryland Case No. C-98-498130C Judge Michael Looney November 1, 2000 (Trial)</p>
<p><u>Rinearson v. Rinearson</u> Circuit Court of Fairfax County, Virginia Chancery No. 170354 Judge Robert Wooldridge, Jr. January 24, 2002 (Trial)</p>	<p><u>United States of America v. Lawrence Edwin Crumbliss</u> United States District Court, Eastern District of North Carolina, Western Division Criminal Case No: 5:99-CR-24-BR Judge Britt July 21, 2000 (Trial)</p>
<p><u>America Online, Inc., v. Netvision Audiotext, Inc. et al.</u> United States District Court- Eastern District of Virginia Case No 99-1186-A October 16, 2001 (Deposition)</p>	<p><u>Kontzias v. CVS, Inc.</u> Circuit Court of Fairfax County, Virginia Civil Action No. 178049 Judge Thatcher March 21, 2000 (Trial)</p>
<p><u>Marvin BenBassett v. Ritz Camera Centers, Inc.</u> Circuit Court for Montgomery County, Maryland Case No. 207934 February 23, 2001 (Deposition)</p>	<p><u>Brown v. Brown</u> Circuit Court for Baltimore County, Maryland Case No. 03-C-98-003633 Judge Daniels September 30, 1999 (Trial)</p>



Federal Rule of Civil Procedure Rule 26

Testimony at Trial/Deposition

<p><u>Giesting & Associates, Inc. v. Harris Corp. Inc.</u> United States District Court, Middle District of Florida, Orlando Division No. 6:98-cv-1363-Orl-3ABF (M.D. Fla.) Judge David A. Baker November, 2000 (Trial)</p>	<p><u>Rees, Broome & Diaz, P.C. v. Bella Vista Condominium Association</u> Circuit Court for Arlington County, Virginia Chancery No. 98-260 Judge Joann Alper June 2, 1999 (Trial)</p>
<p><u>First Guaranty Mortgage Corporation v. Greater Atlantic Federal Savings Bank, et al.</u> Circuit Court for Arlington County, Virginia Chancery No. 99-488 Judge Joann Alper September 29, 2000 (Trial)</p>	<p><u>Robert S. Joselow v. Robert J. Katz, et. al.</u> Superior Court of the District of Columbia Civil No.96-00871 May 4, 1998 (Deposition)</p>
<p><u>Sportsolution, Inc. v. National Football League Players Association</u> United States District Court, Middle District of Florida, Orlando Division Case No. 98-1154-Civ-Orl-22C Judge Duffy March 22-23, 2000 (Trial)</p>	<p><u>International Fidelity Company v. Williams Overman Pierce & Company LLP</u> In the United States District Court For the Eastern District of North Carolina Raleigh Division Case No. 5:96-CV-1001-BO(1) October 1997 (Deposition)</p>
<p><u>York Distributors, A Division Of Home Paramount Pest Control Companies, Inc. v. FMC Corporation/Agricultural Products Group</u> In The United States District Court For The District Of Maryland Civil Action No. L-98-2533 January 27, 2000 (Deposition)</p>	<p><u>Roddy v. O'Brien</u> Circuit Court for Montgomery County, Maryland Master of the Court Mahayfee October 1996 (Trial)</p>
<p><u>Laura I. Merriex, et al. v. Robert S. Beale, Jr., M.D., PC</u> Superior Court For The District of Columbia Case No. 96-CA05313 Judge Diaz August 1999 (Trial)</p>	<p><u>Kasten v. Kasten</u> District of Columbia Superior Court Judge Duncan-Peters March 1997 (Trial)</p>
<p><u>Charnis v. Kats et. al.</u> Circuit Court for Montgomery County, Maryland Civil No.174341-V Judge Donohue March 1999 (Trial)</p>	<p><u>Regina L. Amann v. Washington Romance Writers (Board of Directors), et. al.</u> Circuit Court for Montgomery County, Maryland Civil No.166949 February 1998 (Deposition)</p>
<p><u>Commercial Recovery Systems, Inc. v. MCI Telecommunications Company, Inc.</u> Arbitration Case-Washington, D.C. January 1995 (Trial)</p>	<p><u>Zittelman v. The Sun Box Company</u> Arbitration Case- Rockville, Maryland Judge Miller December 1995 (Trial)</p>



PUBLICATIONS

Bruce G. Dubinsky and Tiffany Gdowik, *The Art of Illusion: Look for What's Not on the Page*, Fraud Magazine (A Publication of the Association of Certified Fraud Examiners), September 2013.

Bruce G. Dubinsky and W. Christopher Bakewell et al., *Valuation of Patents: Legislative and Judicial Developments on Damages in Infringement Cases*, The Value Examiner, May/June 2009.

Steve Pomerantz and Bruce G. Dubinsky, *Monte Carlo Simulation Analysis: A Tool for Projecting the Unknown*, CPA Expert, AICPA Newsletter for Providers of Business Valuation, Forensic & Litigation Services, Winter 2007.

Steve Pomerantz and Bruce G. Dubinsky, *Monte Carlo Simulation Analysis: Part II: Beyond the Theory*, CPA Expert, AICPA Newsletter for Providers of Business Valuation, Forensic & Litigation Services, Spring 2007.

Steve Pomerantz and Bruce G. Dubinsky, *Monte Carlo Simulation Analysis: Part III: A Case Story*, CPA Expert, AICPA Newsletter for Providers of Business Valuation, Forensic & Litigation Services, Summer 2007.

Bruce G. Dubinsky and Christine L. Warner, Uncovering Accounts Payable Fraud Using "Fuzzy Matching Logic," Fraud Magazine (Journal of the Association of Certified Fraud Examiners), July/August 2006.

Bruce G. Dubinsky and Christine L. Warner, Uncovering Accounts Payable Fraud Using "Fuzzy Matching Logic: Part 1," Business Credit Magazine, March 2008.

Bruce G. Dubinsky and Christine L. Warner, Uncovering Accounts Payable Fraud Using "Fuzzy Matching Logic: Part 2," Business Credit Magazine, April 2008.

Bruce G. Dubinsky, *The Quagmire of Business Valuation*, The Legal Times, Washington, D.C., October 21, 2002.

Bruce G. Dubinsky, *Cooking the Books*, Maryland State Bar Association Newsletter, Baltimore, April 2002.

Bruce G. Dubinsky, *Math Formula Fights Fraud*, The Legal Times, Washington, D.C., February 2001.

Bruce G. Dubinsky, *Fraud Specialists*, The Legal Times, Washington, D.C., March 2000.

Bruce G. Dubinsky, *Protect Your Firm Against Fraud*, The Legal Times, Washington, D.C., February 2000.

The CPA Digest, Harcourt Brace Publishing Company, 116 articles published on various subjects from April 1993 to September 1994.

APPENDIX B
LISTING OF DOCUMENTS
CONSIDERED BY
BRUCE G. DUBINSKY, MST, CPA, CVA, CFE, CFF, MAFF

I have considered the pleadings in this case, as well as documents and other information produced by the parties to this case and gathered during my research. Accordingly, my report contains various footnote references and discussion of documents specifically relied upon by me in issuing my expert opinions in this case. The documents cited in my report and the following documents were considered by me in issuing my expert opinions in this report. Documents identified / named below are to be considered inclusive of any and all exhibits to the particular document.

Pleadings and Court Filings

Amended Complaints for each of the Plans
--

Depositions & Affidavits

Gry Ahlefeld-Engle (September 24, 2021)

Ronald Altbach (October 30, 2020)

Michael Ben-Jacob (October 11-12, 2021)

Doston Bradley (October 14, 2020)

Jens Brochner (April 29, 2021)

Gavin Crescenzo (November 24, 2020)

Sean Driscoll (April 13, 2020)

Lill Drost (October 1, 2021)

Bo Daugaard (June 11, 2021)

Christian Ekstrand (May 6-7, 2021)

Hanne Hald (December 3, 2020)

Joseph Herman (July 7, 2020)

Leif Jeppesen (September 27, 2021)

Robin Jones (November 4, 2020)

Thomas Kertelits (June 4, 2020)

Robert Klugman (January 28, 2021)

John LaChance (June 11, 2020)

Roger Lehman (August 9-10, 2021)
Perry Lerner (September 9, 2020)
Dorthe Pannerup Madsen (September 30, 2021)
Jocelyn Markowitz (February 3, 2021)
Richard Markowitz (April 8-9, 2021)
Anne Munksgaard (June 9, 2021)
Svetlin Petkov (February 5, 2020)
Mitchell Protass (July 1, 2020)
Anders Peter Bryde Rasmussen (May 17, 2021)
Lisbeth Romer (June 3, 2021)
Helen Sorensen (September 21, 2021)
Helen Sorensen (December 7, 2021)
Jens Sorensen (October 15, 2021)
Matthew Totman (December 15, 2021)
Matthew Tucci (November 10, 2020)
Elizabeth van Merkensteijn (January 20, 2021)
John van Merkensteijn (April 19-20, 2021)
Carl Andrew Vergari (February 12, 2020)
Gunnar Volkers (June 8, 2021)
David Zelman (December 11, 2020)
Jette Zester (September 22, 2021)

Publicly Available Documents

“Companies House”, gov.uk, https://www.gov.uk/government/organisations/companies-house
Convention and Protocol between the United States and Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, effective January 1, 2001.
David Segal, “Where in the World Is Denmark’s \$2 Billion?”, <i>The New York Times</i> , October 5, 2018.
“Futures and Forwards”, Corporate Finance Institute, https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/
“Historical Prices – Shares”, Nasdaq, http://www.nasdaqomxnordic.com/shares/historicalprices
“Important Dividend Dates”, Corporate Finance Institute, https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/
“Key Information Document (Single Stock Futures)”, Intercontinental Exchange, https://www.theice.com/publicdocs/futures/Futures_Europe_Single_Stock_Futures_KID.PDF
Laura E. Kodres, “Hedge Fund Investment Strategies, Hedge Fund and Financial Market Dynamics”, International Monetary Fund, May 15, 1998.
Raosoft, https://www.raosoft.com

Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, Official Journal of the European Union, March 24, 2012.
S&P Capital IQ, https://www.capitaliq.com
“Security Features – Know Your Risks, or Risk Your Future”, FINRA, https://www.finra.org/investors/learn-to-invest/types-of-investments/security-futures
“Securities Lending by U.S. Open-End and Closed-End Investments Companies”, Securities and Exchange Commission, https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm
“Solo Capital Partners”, Financial Conduct Authority, https://www.fca.org.uk/news/statements/solo-capital-partners-llp
“What is ‘short selling’ and what is the role of repos?”, International Capital Market Association, https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/repos-and-collateral-markets/icma-ercc-publications/frequently-asked-questions-on-repos/30-what-is-short-selling-and-what-is-the-role-of-repos/
Viktoria Baklanova, Adam Copeland & Rebecca McCaughrin, “Reference Guide to U.S. Repo and Securities Lending Markets”, <i>Federal Reserve Bank of New York Staff Reports</i> , Revised December 2015.

Other Documents

Director's Report and Financial Statements for Solo Capital Limited, March 31, 2010
Financial Conduct Authority, Final Notice to Sapien Capital Limited, May 6, 2021
Financial Conduct Authority, Final Notice to Sunrise Brokers LLP, November 12, 2021
Report and Financial Statements for Telesto Markets LLP, March 31, 2015
Report and Financial Statements for West Point Derivatives Limited, December 31, 2013
Sanjay Shah Defendants' Response to Claimant's Request Dated 4 June 2019 for Further Information Under CPR 18.

Bates Stamped Documents

78YORK00000506	ELYSIUM-03942987	ELYSIUM-04491034
78YORK00000510	ELYSIUM-03943020	ELYSIUM-04491043
ACKVIEW00000203	ELYSIUM-03943122	ELYSIUM-04491044
ACKVIEW00000204	ELYSIUM-03943274	ELYSIUM-04491062
ACKVIEW00000208	ELYSIUM-03943396	ELYSIUM-04491063
ARIA00000323	ELYSIUM-03943509	ELYSIUM-04491229
ARIA00000328	ELYSIUM-03943516	ELYSIUM-04491291
ASTON00000440	ELYSIUM-03943546	ELYSIUM-04491308
ASTON00000466	ELYSIUM-03943551	ELYSIUM-04491354
ATLDHR00000315	ELYSIUM-03944322	ELYSIUM-04491364
ATLDHR00000363	ELYSIUM-03944334	ELYSIUM-04491378
BALMORAL00000203	ELYSIUM-03944365	ELYSIUM-04491379
BALMORAL00000380	ELYSIUM-03944377	ELYSIUM-04491385
BEECHTREE00000356	ELYSIUM-03944469	ELYSIUM-04491391
BEECHTREE00000357	ELYSIUM-03944478	ELYSIUM-04491414
BEECHTREE00000411	ELYSIUM-03944508	ELYSIUM-04491419

BEECHTREE00000459	ELYSIUM-03944521	ELYSIUM-04491626
BELFORTE00000282	ELYSIUM-03944531	ELYSIUM-04491678
BELFORTE00000304	ELYSIUM-03944557	ELYSIUM-04491729
BELLA00000302	ELYSIUM-03944560	ELYSIUM-04491737
BELLA00000356	ELYSIUM-03944593	ELYSIUM-04491742
BLACKBIRD00000280	ELYSIUM-03944689	ELYSIUM-04491775
BLACKBIRD00000323	ELYSIUM-03944736	ELYSIUM-04491779
BLACKBIRD00000369	ELYSIUM-03944763	ELYSIUM-04491785
BLACKBIRD00000425	ELYSIUM-03944789	ELYSIUM-04491800
BLACKRAIN00000323	ELYSIUM-03944833	ELYSIUM-04491930
BLACKRAIN00000325	ELYSIUM-03944844	ELYSIUM-04491933
BLACKRAIN00000349	ELYSIUM-03944854	ELYSIUM-04492294
BR00000044	ELYSIUM-03944901	ELYSIUM-04492323
BRADLOND00000394	ELYSIUM-03944903	ELYSIUM-04492355
BRADLOND00000425	ELYSIUM-03945018	ELYSIUM-04492491
BRAVOS00000286	ELYSIUM-03945090	ELYSIUM-04492509
BRAVOS00000309	ELYSIUM-03945114	ELYSIUM-04492510
BUSBLK00000328	ELYSIUM-03945123	ELYSIUM-04492511
BUSBLK00000568	ELYSIUM-03945139	ELYSIUM-04492512
BVI 00000006	ELYSIUM-03945147	ELYSIUM-04492535
BVI 00000757	ELYSIUM-03945221	ELYSIUM-04492541
BVI 00000759	ELYSIUM-03945224	ELYSIUM-04492553
BVI 00000994	ELYSIUM-03945335	ELYSIUM-04492560
BVI 00000998	ELYSIUM-03945373	ELYSIUM-04492561
BVI 00001003	ELYSIUM-03945388	ELYSIUM-04492575
BVI 00001017	ELYSIUM-03945426	ELYSIUM-04492576
BVI 00001018	ELYSIUM-03945427	ELYSIUM-04492577
BVI 00001019	ELYSIUM-03945719	ELYSIUM-04492626
BVI 00001084	ELYSIUM-03945795	ELYSIUM-04492699
BVI 00001085	ELYSIUM-03945797	ELYSIUM-04492730
BVI 00002791	ELYSIUM-03945849	ELYSIUM-04492924
BVI 00004285	ELYSIUM-03945969	ELYSIUM-04492994
BVI 00004286	ELYSIUM-03946049	ELYSIUM-04493003
BVI 00004769	ELYSIUM-03946393	ELYSIUM-04493022
BVI 00004919	ELYSIUM-03946394	ELYSIUM-04493023
BVI 00004921	ELYSIUM-03946470	ELYSIUM-04493028
BVI 00005226	ELYSIUM-03946541	ELYSIUM-04493029
BVI 00005309	ELYSIUM-03946605	ELYSIUM-04493050
BVI 00005310	ELYSIUM-03946704	ELYSIUM-04493055
BVI 00005930	ELYSIUM-03946749	ELYSIUM-04493068
BVI 00005932	ELYSIUM-03946772	ELYSIUM-04493087
BVI 00006057	ELYSIUM-03946792	ELYSIUM-04493138
BVI 00006203	ELYSIUM-03947068	ELYSIUM-04493396
BVI 00006204	ELYSIUM-03947073	ELYSIUM-04493415
BVI 00006492	ELYSIUM-03947079	ELYSIUM-04493756
BVI 00006616	ELYSIUM-03947085	ELYSIUM-04493801
BVI 00006660	ELYSIUM-03947090	ELYSIUM-04493992
BVI 00006916	ELYSIUM-03947136	ELYSIUM-04493999
BVI 00006917	ELYSIUM-03947151	ELYSIUM-04494161

BVI_00008972	ELYSIUM-03947266	ELYSIUM-04494361
BVI_00009032	ELYSIUM-03947286	ELYSIUM-04495176
BVI_00009073	ELYSIUM-03947442	ELYSIUM-04495311
BVI_00009214	ELYSIUM-03947463	ELYSIUM-04495327
BVI_00010140	ELYSIUM-03947502	ELYSIUM-04495342
BVI_00010274	ELYSIUM-03947987	ELYSIUM-04495364
BVI_00010275	ELYSIUM-03948170	ELYSIUM-04495376
BVI_00010547	ELYSIUM-03948205	ELYSIUM-04495733
BVI_00010616	ELYSIUM-03957717	ELYSIUM-04495734
BVI_00010854	ELYSIUM-03957722	ELYSIUM-04495735
BVI_00011419	ELYSIUM-03957808	ELYSIUM-04495742
BVI_00011449	ELYSIUM-03957834	ELYSIUM-04495788
BVI_00011751	ELYSIUM-03957835	ELYSIUM-04495789
BVI_00011756	ELYSIUM-03957887	ELYSIUM-04495893
BVI_00011761	ELYSIUM-03957912	ELYSIUM-04496337
BVI_00011771	ELYSIUM-03957972	ELYSIUM-04496413
BVI_00011776	ELYSIUM-03957974	ELYSIUM-04496561
BVI_00011864	ELYSIUM-03957990	ELYSIUM-04500063
BVI_00011951	ELYSIUM-03958071	ELYSIUM-04506259
BVI_00012254	ELYSIUM-03958077	ELYSIUM-04506303
BVI_00012258	ELYSIUM-03958176	ELYSIUM-04506316
BVI_00012613	ELYSIUM-03958322	ELYSIUM-04506323
BVI_00012985	ELYSIUM-03958331	ELYSIUM-04506341
BVI_00013185	ELYSIUM-03958352	ELYSIUM-04506344
BVI_00013186	ELYSIUM-03958383	ELYSIUM-04506359
BVI_00013460	ELYSIUM-03958391	ELYSIUM-04506384
BVI_00013463	ELYSIUM-03958419	ELYSIUM-04506398
BVI_00013858	ELYSIUM-03958506	ELYSIUM-04506419
BVI_00014445	ELYSIUM-03958528	ELYSIUM-04506468
BVI_00014493	ELYSIUM-03958573	ELYSIUM-04506469
BVI_00014576	ELYSIUM-03958582	ELYSIUM-04506475
BVI_00014734	ELYSIUM-03958597	ELYSIUM-04506476
BVI_00016213	ELYSIUM-03958747	ELYSIUM-04506752
BVI_00016215	ELYSIUM-03958795	ELYSIUM-04506753
BVI_00016296	ELYSIUM-03958846	ELYSIUM-04506754
BVI_00016297	ELYSIUM-03959043	ELYSIUM-04506764
CAMB TOWN 000000329	ELYSIUM-03959187	ELYSIUM-04506765
CAMB TOWN 000000388	ELYSIUM-03959195	ELYSIUM-04506834
CAN ROCK 000000285	ELYSIUM-03959203	ELYSIUM-04506841
CAN ROCK 000000304	ELYSIUM-03959711	ELYSIUM-04506920
CARDINAL 000000287	ELYSIUM-03959738	ELYSIUM-04506921
CARDINAL 000000333	ELYSIUM-03959744	ELYSIUM-04506930
CARDINAL 000000389	ELYSIUM-03959758	ELYSIUM-04506999
CARDINAL 000000424	ELYSIUM-03959762	ELYSIUM-04507020
CAYMAN 000000182	ELYSIUM-03959842	ELYSIUM-04507024
CAYMAN 00002138	ELYSIUM-03959847	ELYSIUM-04507058
CAYMAN 00002615	ELYSIUM-03959849	ELYSIUM-04507063
CAYMAN 00002616	ELYSIUM-03959882	ELYSIUM-04507101
CAYMAN 00002694	ELYSIUM-03960002	ELYSIUM-04507118

CAYMAN_00002695	ELYSIUM-03960012	ELYSIUM-04507125
CAYMAN_00002796	ELYSIUM-03960042	ELYSIUM-04507143
CAYMAN_00002797	ELYSIUM-03960043	ELYSIUM-04507343
CAYMAN_00002884	ELYSIUM-03960047	ELYSIUM-04507663
CAYMAN_00002885	ELYSIUM-03960185	ELYSIUM-04507753
CAYMAN_00002940	ELYSIUM-03960221	ELYSIUM-04507792
CAYMAN_00002942	ELYSIUM-03960252	ELYSIUM-04507975
CAYMAN_00002983	ELYSIUM-03960270	ELYSIUM-04508005
CAYMAN_00002984	ELYSIUM-03960347	ELYSIUM-04508026
CAYMAN_00003021	ELYSIUM-03960355	ELYSIUM-04508059
CAYMAN_00003022	ELYSIUM-03960356	ELYSIUM-04510406
CAYMAN_00003024	ELYSIUM-03960369	ELYSIUM-04513175
CAYMAN_00003155	ELYSIUM-03960371	ELYSIUM-04513558
CAYMAN_00003156	ELYSIUM-03960529	ELYSIUM-04513564
CAYMAN_00003192	ELYSIUM-03960538	ELYSIUM-04513591
CAYMAN_00003193	ELYSIUM-03960576	ELYSIUM-04513598
CHAMPROP00000308	ELYSIUM-03960598	ELYSIUM-04513617
CHAMPROP00000354	ELYSIUM-03960614	ELYSIUM-04513635
CHAMPROP00000402	ELYSIUM-03960624	ELYSIUM-04513641
CHAMPROP00000445	ELYSIUM-03960640	ELYSIUM-04513651
CN012_318_001-00000042	ELYSIUM-03960670	ELYSIUM-04513666
CN012_322_001-00000001	ELYSIUM-03960706	ELYSIUM-04513667
COSTELLO00000092	ELYSIUM-03960850	ELYSIUM-04513668
COSTELLO000000313	ELYSIUM-03960932	ELYSIUM-04513681
COSTELLO000000314	ELYSIUM-03960936	ELYSIUM-04513686
COSTELLO000000318	ELYSIUM-03961212	ELYSIUM-04513704
COSTELLO000000338	ELYSIUM-03961372	ELYSIUM-04513716
COSTELLO000000469	ELYSIUM-03961453	ELYSIUM-04513720
COSTELLO000000472	ELYSIUM-03961458	ELYSIUM-04513766
CROW00000248	ELYSIUM-03961467	ELYSIUM-04513816
CROW00000282	ELYSIUM-03961887	ELYSIUM-04513878
CSCCCAP00000534	ELYSIUM-03961977	ELYSIUM-04513944
CSCCCAP00000544	ELYSIUM-03962020	ELYSIUM-04513945
DELGADO00000239	ELYSIUM-03962023	ELYSIUM-04513946
DELGADO00000254	ELYSIUM-03962026	ELYSIUM-04513959
DELGADO00000275	ELYSIUM-03962060	ELYSIUM-04514037
DELGADO00000277	ELYSIUM-03962311	ELYSIUM-04514075
DELGADO00000310	ELYSIUM-03962316	ELYSIUM-04514096
DIAMSCOTT00000551	ELYSIUM-03962324	ELYSIUM-04514107
DIAMSCOTT00000594	ELYSIUM-03962325	ELYSIUM-04514108
DINK14LLC00000207	ELYSIUM-03962463	ELYSIUM-04514294
DINK14LLC00000228	ELYSIUM-03962579	ELYSIUM-04514297
DMR00000349	ELYSIUM-03962594	ELYSIUM-04514331
DMR00000369	ELYSIUM-03962603	ELYSIUM-04514332
DMR00000506	ELYSIUM-03962699	ELYSIUM-04514356
DOSMBLY00000304	ELYSIUM-03962727	ELYSIUM-04514361
DOSMBLY00000323	ELYSIUM-03962741	ELYSIUM-04514382
EGRET00000281	ELYSIUM-03962754	ELYSIUM-04514598
EGRET00000314	ELYSIUM-03962837	ELYSIUM-04514769

EGRET00000361	ELYSIUM-03962881	ELYSIUM-04514949
EGRET00000417	ELYSIUM-03963084	ELYSIUM-04515486
ELSYIUM-04500063	ELYSIUM-03963131	ELYSIUM-04515531
ELSYIUM-04523491	ELYSIUM-03963228	ELYSIUM-04515532
ELYSIUM-00000542	ELYSIUM-03963253	ELYSIUM-04515572
ELYSIUM-00008335	ELYSIUM-03963678	ELYSIUM-04517329
ELYSIUM-00008355	ELYSIUM-03963681	ELYSIUM-04517536
ELYSIUM-00008359	ELYSIUM-03963726	ELYSIUM-04520273
ELYSIUM-00008475	ELYSIUM-03967914	ELYSIUM-04520276
ELYSIUM-00059821	ELYSIUM-03967924	ELYSIUM-04520284
ELYSIUM-00067009	ELYSIUM-03967940	ELYSIUM-04520288
ELYSIUM-00088680	ELYSIUM-03967945	ELYSIUM-04520295
ELYSIUM-00150387	ELYSIUM-03968022	ELYSIUM-04520298
ELYSIUM-00604746	ELYSIUM-03968095	ELYSIUM-04520359
ELYSIUM-00604753	ELYSIUM-03968097	ELYSIUM-04520387
ELYSIUM-00604779	ELYSIUM-03968100	ELYSIUM-04520395
ELYSIUM-00604951	ELYSIUM-03968114	ELYSIUM-04520438
ELYSIUM-00605133	ELYSIUM-03968121	ELYSIUM-04520447
ELYSIUM-00605134	ELYSIUM-03968127	ELYSIUM-04520511
ELYSIUM-00605216	ELYSIUM-03968207	ELYSIUM-04520512
ELYSIUM-00613806	ELYSIUM-03968232	ELYSIUM-04520540
ELYSIUM-00614013	ELYSIUM-03968326	ELYSIUM-04520554
ELYSIUM-00801486	ELYSIUM-03968358	ELYSIUM-04520562
ELYSIUM-00846141	ELYSIUM-03968610	ELYSIUM-04520588
ELYSIUM-00921091	ELYSIUM-03968672	ELYSIUM-04520597
ELYSIUM-00921097	ELYSIUM-03968790	ELYSIUM-04520601
ELYSIUM-00921138	ELYSIUM-03968793	ELYSIUM-04520604
ELYSIUM-00921145	ELYSIUM-03968796	ELYSIUM-04520610
ELYSIUM-00935828	ELYSIUM-03968803	ELYSIUM-04520612
ELYSIUM-00978243	ELYSIUM-03968806	ELYSIUM-04520623
ELYSIUM-00981909	ELYSIUM-03968811	ELYSIUM-04520648
ELYSIUM-00994564	ELYSIUM-03969554	ELYSIUM-04520658
ELYSIUM-00995458	ELYSIUM-03969606	ELYSIUM-04520662
ELYSIUM-01300908	ELYSIUM-03969684	ELYSIUM-04520667
ELYSIUM-01332730	ELYSIUM-03969691	ELYSIUM-04520674
ELYSIUM-01332735	ELYSIUM-03969695	ELYSIUM-04520696
ELYSIUM-01333030	ELYSIUM-03969708	ELYSIUM-04520736
ELYSIUM-01333054	ELYSIUM-03969724	ELYSIUM-04520772
ELYSIUM-01365075	ELYSIUM-03969727	ELYSIUM-04520777
ELYSIUM-01365113	ELYSIUM-03969733	ELYSIUM-04520791
ELYSIUM-01366363	ELYSIUM-03969735	ELYSIUM-04520833
ELYSIUM-01366365	ELYSIUM-03969738	ELYSIUM-04520841
ELYSIUM-01378450	ELYSIUM-03969743	ELYSIUM-04527389
ELYSIUM-01380807	ELYSIUM-03969746	ELYSIUM-04527402
ELYSIUM-01380811	ELYSIUM-03969818	ELYSIUM-04527421
ELYSIUM-01382845	ELYSIUM-03969903	ELYSIUM-04527425
ELYSIUM-01382849	ELYSIUM-03969909	ELYSIUM-04527426
ELYSIUM-01382853	ELYSIUM-03969911	ELYSIUM-04527435
ELYSIUM-01382857	ELYSIUM-03969944	ELYSIUM-04527446

ELYSIUM-01383169	ELYSIUM-03970006	ELYSIUM-04527457
ELYSIUM-01383171	ELYSIUM-03970047	ELYSIUM-04527464
ELYSIUM-01383173	ELYSIUM-03970053	ELYSIUM-04527476
ELYSIUM-01383338	ELYSIUM-03970062	ELYSIUM-04527478
ELYSIUM-01383345	ELYSIUM-03970174	ELYSIUM-04527493
ELYSIUM-01383347	ELYSIUM-03970176	ELYSIUM-04527501
ELYSIUM-01383349	ELYSIUM-03970203	ELYSIUM-04527516
ELYSIUM-01400198	ELYSIUM-03970204	ELYSIUM-04527593
ELYSIUM-01400202	ELYSIUM-03970236	ELYSIUM-04527626
ELYSIUM-01400389	ELYSIUM-03970240	ELYSIUM-04527676
ELYSIUM-01400394	ELYSIUM-03970390	ELYSIUM-04527693
ELYSIUM-01400395	ELYSIUM-03970469	ELYSIUM-04527711
ELYSIUM-01400417	ELYSIUM-03970669	ELYSIUM-04527719
ELYSIUM-01408729	ELYSIUM-03970763	ELYSIUM-04527723
ELYSIUM-01408743	ELYSIUM-03970823	ELYSIUM-04527820
ELYSIUM-01408938	ELYSIUM-03970841	ELYSIUM-04527826
ELYSIUM-01408941	ELYSIUM-03970917	ELYSIUM-04527875
ELYSIUM-01409017	ELYSIUM-03970931	ELYSIUM-04527876
ELYSIUM-01409024	ELYSIUM-03971036	ELYSIUM-04527885
ELYSIUM-01416971	ELYSIUM-03971050	ELYSIUM-04527916
ELYSIUM-01416974	ELYSIUM-03971073	ELYSIUM-04527917
ELYSIUM-01417327	ELYSIUM-03971162	ELYSIUM-04527927
ELYSIUM-01417333	ELYSIUM-03971224	ELYSIUM-04527931
ELYSIUM-01446773	ELYSIUM-03971229	ELYSIUM-04528001
ELYSIUM-01446776	ELYSIUM-03971233	ELYSIUM-04528012
ELYSIUM-01456230	ELYSIUM-03971235	ELYSIUM-04528048
ELYSIUM-01456231	ELYSIUM-03971448	ELYSIUM-04528064
ELYSIUM-01456355	ELYSIUM-03971459	ELYSIUM-04528095
ELYSIUM-01456414	ELYSIUM-03971493	ELYSIUM-04528263
ELYSIUM-01456428	ELYSIUM-03971543	ELYSIUM-04528328
ELYSIUM-01456442	ELYSIUM-03977484	ELYSIUM-04528381
ELYSIUM-01456445	ELYSIUM-03977485	ELYSIUM-04528383
ELYSIUM-01456994	ELYSIUM-03977686	ELYSIUM-04528397
ELYSIUM-01462446	ELYSIUM-03977720	ELYSIUM-04528532
ELYSIUM-01462493	ELYSIUM-03977802	ELYSIUM-04528751
ELYSIUM-01462497	ELYSIUM-03977887	ELYSIUM-04528764
ELYSIUM-01462507	ELYSIUM-03977949	ELYSIUM-04528800
ELYSIUM-01462594	ELYSIUM-03977957	ELYSIUM-04528813
ELYSIUM-01462595	ELYSIUM-03977973	ELYSIUM-04528844
ELYSIUM-01462598	ELYSIUM-03977992	ELYSIUM-04528845
ELYSIUM-01462650	ELYSIUM-03978006	ELYSIUM-04529067
ELYSIUM-01462963	ELYSIUM-03978009	ELYSIUM-04529085
ELYSIUM-01462965	ELYSIUM-03978025	ELYSIUM-04531331
ELYSIUM-01462972	ELYSIUM-03978028	ELYSIUM-04531727
ELYSIUM-01462973	ELYSIUM-03978048	ELYSIUM-04534479
ELYSIUM-01463019	ELYSIUM-03978062	ELYSIUM-04534489
ELYSIUM-01463050	ELYSIUM-03978070	ELYSIUM-04534532
ELYSIUM-01463066	ELYSIUM-03978076	ELYSIUM-04534536
ELYSIUM-01463069	ELYSIUM-03978261	ELYSIUM-04534539

ELYSIUM-01463701	ELYSIUM-03978371	ELYSIUM-04534557
ELYSIUM-01463708	ELYSIUM-03978374	ELYSIUM-04534558
ELYSIUM-01463712	ELYSIUM-03978412	ELYSIUM-04534578
ELYSIUM-01463736	ELYSIUM-03978529	ELYSIUM-04534579
ELYSIUM-01463825	ELYSIUM-03979606	ELYSIUM-04534580
ELYSIUM-01463836	ELYSIUM-03979607	ELYSIUM-04534581
ELYSIUM-01463889	ELYSIUM-03979705	ELYSIUM-04534593
ELYSIUM-01463894	ELYSIUM-03979732	ELYSIUM-04534612
ELYSIUM-01463914	ELYSIUM-03979739	ELYSIUM-04534616
ELYSIUM-01463929	ELYSIUM-03979772	ELYSIUM-04534623
ELYSIUM-01464658	ELYSIUM-03979789	ELYSIUM-04534624
ELYSIUM-01464694	ELYSIUM-03979841	ELYSIUM-04534625
ELYSIUM-01464712	ELYSIUM-03979894	ELYSIUM-04534640
ELYSIUM-01464724	ELYSIUM-03979927	ELYSIUM-04534662
ELYSIUM-01464768	ELYSIUM-03979963	ELYSIUM-04534672
ELYSIUM-01464769	ELYSIUM-03980002	ELYSIUM-04534673
ELYSIUM-01464815	ELYSIUM-03980030	ELYSIUM-04534706
ELYSIUM-01464828	ELYSIUM-03980050	ELYSIUM-04534713
ELYSIUM-01464830	ELYSIUM-03980119	ELYSIUM-04534731
ELYSIUM-01464838	ELYSIUM-03980122	ELYSIUM-04534777
ELYSIUM-01482360	ELYSIUM-03980123	ELYSIUM-04534793
ELYSIUM-01482371	ELYSIUM-03980139	ELYSIUM-04534806
ELYSIUM-01482424	ELYSIUM-03980181	ELYSIUM-04534807
ELYSIUM-01482425	ELYSIUM-03980182	ELYSIUM-04537138
ELYSIUM-01482456	ELYSIUM-03980211	ELYSIUM-04540410
ELYSIUM-01482460	ELYSIUM-03980239	ELYSIUM-04540416
ELYSIUM-01487516	ELYSIUM-03980294	ELYSIUM-04540427
ELYSIUM-01487633	ELYSIUM-03980385	ELYSIUM-04540443
ELYSIUM-01487638	ELYSIUM-03980428	ELYSIUM-04540446
ELYSIUM-01487882	ELYSIUM-03980440	ELYSIUM-04540458
ELYSIUM-01487895	ELYSIUM-03980458	ELYSIUM-04540480
ELYSIUM-01487958	ELYSIUM-03980484	ELYSIUM-04540491
ELYSIUM-01487961	ELYSIUM-03980513	ELYSIUM-04540524
ELYSIUM-01488492	ELYSIUM-03980528	ELYSIUM-04540533
ELYSIUM-01488494	ELYSIUM-03980615	ELYSIUM-04540535
ELYSIUM-01488782	ELYSIUM-03980645	ELYSIUM-04540542
ELYSIUM-01488784	ELYSIUM-03980739	ELYSIUM-04540546
ELYSIUM-01489016	ELYSIUM-03980793	ELYSIUM-04540570
ELYSIUM-01489017	ELYSIUM-03980915	ELYSIUM-04541697
ELYSIUM-01489274	ELYSIUM-03980936	ELYSIUM-04541788
ELYSIUM-01489280	ELYSIUM-03981044	ELYSIUM-04541943
ELYSIUM-01489288	ELYSIUM-03981045	ELYSIUM-04541945
ELYSIUM-01489294	ELYSIUM-03981048	ELYSIUM-04541993
ELYSIUM-01489486	ELYSIUM-03981050	ELYSIUM-04542027
ELYSIUM-01489488	ELYSIUM-03981071	ELYSIUM-04542040
ELYSIUM-01492240	ELYSIUM-03981084	ELYSIUM-04543784
ELYSIUM-01526043	ELYSIUM-03981159	ELYSIUM-04544542
ELYSIUM-01526055	ELYSIUM-03981177	ELYSIUM-04547144
ELYSIUM-01526056	ELYSIUM-03981386	ELYSIUM-04547158

ELYSIUM-01526061	ELYSIUM-03981468	ELYSIUM-04547160
ELYSIUM-01526872	ELYSIUM-03981480	ELYSIUM-04547163
ELYSIUM-01526874	ELYSIUM-03981485	ELYSIUM-04547167
ELYSIUM-01526875	ELYSIUM-03992735	ELYSIUM-04547173
ELYSIUM-01527059	ELYSIUM-03992748	ELYSIUM-04547181
ELYSIUM-01527062	ELYSIUM-03992912	ELYSIUM-04547187
ELYSIUM-01527066	ELYSIUM-03992955	ELYSIUM-04547204
ELYSIUM-01527070	ELYSIUM-03993156	ELYSIUM-04547208
ELYSIUM-01527418	ELYSIUM-03993185	ELYSIUM-04547215
ELYSIUM-01527432	ELYSIUM-03993197	ELYSIUM-04547218
ELYSIUM-01544983	ELYSIUM-03993399	ELYSIUM-04547236
ELYSIUM-01544986	ELYSIUM-03993462	ELYSIUM-04547256
ELYSIUM-01545059	ELYSIUM-03993463	ELYSIUM-04547295
ELYSIUM-01545062	ELYSIUM-03993476	ELYSIUM-04547296
ELYSIUM-01545101	ELYSIUM-03993501	ELYSIUM-04547297
ELYSIUM-01545110	ELYSIUM-03993505	ELYSIUM-04547327
ELYSIUM-01552515	ELYSIUM-03993510	ELYSIUM-04547339
ELYSIUM-01552519	ELYSIUM-03993739	ELYSIUM-04547365
ELYSIUM-01552526	ELYSIUM-03993741	ELYSIUM-04547370
ELYSIUM-01552531	ELYSIUM-03993747	ELYSIUM-04547855
ELYSIUM-01552549	ELYSIUM-03993978	ELYSIUM-04547898
ELYSIUM-01552558	ELYSIUM-03993998	ELYSIUM-04547927
ELYSIUM-01552560	ELYSIUM-03994000	ELYSIUM-04548011
ELYSIUM-01552562	ELYSIUM-03994015	ELYSIUM-04548111
ELYSIUM-01552933	ELYSIUM-03994217	ELYSIUM-04548156
ELYSIUM-01552935	ELYSIUM-03994224	ELYSIUM-04548168
ELYSIUM-01552936	ELYSIUM-03994232	ELYSIUM-04548285
ELYSIUM-01552940	ELYSIUM-03994246	ELYSIUM-04548427
ELYSIUM-01552971	ELYSIUM-03994251	ELYSIUM-04548432
ELYSIUM-01552972	ELYSIUM-03994255	ELYSIUM-04548460
ELYSIUM-01552977	ELYSIUM-03994336	ELYSIUM-04548474
ELYSIUM-01552978	ELYSIUM-03994337	ELYSIUM-04548544
ELYSIUM-01552998	ELYSIUM-03994350	ELYSIUM-04548587
ELYSIUM-01552999	ELYSIUM-03994360	ELYSIUM-04548617
ELYSIUM-01553002	ELYSIUM-03994362	ELYSIUM-04548618
ELYSIUM-01553005	ELYSIUM-03994369	ELYSIUM-04548626
ELYSIUM-01553876	ELYSIUM-03994387	ELYSIUM-04548638
ELYSIUM-01553878	ELYSIUM-03994782	ELYSIUM-04548658
ELYSIUM-01553879	ELYSIUM-03994814	ELYSIUM-04548680
ELYSIUM-01553897	ELYSIUM-03994922	ELYSIUM-04548697
ELYSIUM-01573885	ELYSIUM-03994933	ELYSIUM-04553087
ELYSIUM-01573888	ELYSIUM-03995036	ELYSIUM-04553095
ELYSIUM-01574028	ELYSIUM-03995039	ELYSIUM-04553159
ELYSIUM-01574029	ELYSIUM-03995054	ELYSIUM-04553180
ELYSIUM-01574396	ELYSIUM-03995069	ELYSIUM-04553187
ELYSIUM-01574397	ELYSIUM-03995158	ELYSIUM-04553217
ELYSIUM-01575178	ELYSIUM-03995164	ELYSIUM-04553218
ELYSIUM-01575193	ELYSIUM-03995382	ELYSIUM-04553241
ELYSIUM-01575269	ELYSIUM-03995504	ELYSIUM-04553251

ELYSIUM-01575272	ELYSIUM-04003506	ELYSIUM-04553259
ELYSIUM-01575962	ELYSIUM-04003517	ELYSIUM-04553269
ELYSIUM-01575964	ELYSIUM-04003553	ELYSIUM-04553286
ELYSIUM-01583786	ELYSIUM-04003564	ELYSIUM-04553292
ELYSIUM-01583788	ELYSIUM-04003594	ELYSIUM-04553409
ELYSIUM-01583789	ELYSIUM-04003606	ELYSIUM-04554032
ELYSIUM-01584137	ELYSIUM-04003612	ELYSIUM-04556069
ELYSIUM-01584138	ELYSIUM-04003620	ELYSIUM-04559441
ELYSIUM-01584143	ELYSIUM-04003663	ELYSIUM-04559507
ELYSIUM-01584145	ELYSIUM-04003714	ELYSIUM-04559531
ELYSIUM-01584308	ELYSIUM-04004161	ELYSIUM-04559545
ELYSIUM-01584310	ELYSIUM-04004172	ELYSIUM-04559550
ELYSIUM-01584312	ELYSIUM-04004175	ELYSIUM-04559579
ELYSIUM-01584314	ELYSIUM-04004179	ELYSIUM-04559600
ELYSIUM-01604973	ELYSIUM-04004230	ELYSIUM-04559603
ELYSIUM-01604981	ELYSIUM-04004234	ELYSIUM-04559608
ELYSIUM-01605644	ELYSIUM-04004251	ELYSIUM-04559618
ELYSIUM-01606218	ELYSIUM-04004253	ELYSIUM-04559621
ELYSIUM-01606228	ELYSIUM-04004398	ELYSIUM-04559624
ELYSIUM-01783379	ELYSIUM-04004403	ELYSIUM-04559625
ELYSIUM-01783383	ELYSIUM-04004406	ELYSIUM-04559640
ELYSIUM-01783384	ELYSIUM-04004423	ELYSIUM-04559881
ELYSIUM-01783389	ELYSIUM-04004490	ELYSIUM-04560110
ELYSIUM-01783415	ELYSIUM-04004538	ELYSIUM-04560111
ELYSIUM-01783419	ELYSIUM-04004697	ELYSIUM-04560135
ELYSIUM-01783420	ELYSIUM-04004698	ELYSIUM-04560149
ELYSIUM-01783422	ELYSIUM-04004704	ELYSIUM-04560577
ELYSIUM-01783634	ELYSIUM-04004739	ELYSIUM-04560644
ELYSIUM-01783669	ELYSIUM-04004975	ELYSIUM-04560814
ELYSIUM-01783696	ELYSIUM-04004988	ELYSIUM-04560821
ELYSIUM-01783732	ELYSIUM-04005007	ELYSIUM-04560858
ELYSIUM-01783868	ELYSIUM-04005009	ELYSIUM-04560939
ELYSIUM-01783870	ELYSIUM-04005277	ELYSIUM-04561000
ELYSIUM-01783872	ELYSIUM-04005278	ELYSIUM-04561023
ELYSIUM-01783873	ELYSIUM-04005294	ELYSIUM-04561028
ELYSIUM-01783901	ELYSIUM-04005388	ELYSIUM-04562630
ELYSIUM-01783903	ELYSIUM-04005470	ELYSIUM-04562664
ELYSIUM-01783904	ELYSIUM-04005472	ELYSIUM-04562782
ELYSIUM-01783905	ELYSIUM-04005476	ELYSIUM-04566074
ELYSIUM-01787515	ELYSIUM-04005490	ELYSIUM-04566075
ELYSIUM-01787516	ELYSIUM-04005494	ELYSIUM-04566092
ELYSIUM-01787622	ELYSIUM-04005495	ELYSIUM-04566093
ELYSIUM-01787631	ELYSIUM-04005516	ELYSIUM-04566119
ELYSIUM-01788157	ELYSIUM-04005527	ELYSIUM-04566121
ELYSIUM-01788167	ELYSIUM-04005529	ELYSIUM-04566141
ELYSIUM-01788186	ELYSIUM-04005531	ELYSIUM-04566469
ELYSIUM-01788195	ELYSIUM-04005532	ELYSIUM-04566770
ELYSIUM-01788196	ELYSIUM-04005533	ELYSIUM-04566941
ELYSIUM-01788203	ELYSIUM-04005561	ELYSIUM-04566977

ELYSIUM-01788209	ELYSIUM-04005562	ELYSIUM-04567046
ELYSIUM-01788216	ELYSIUM-04005630	ELYSIUM-04567053
ELYSIUM-01788618	ELYSIUM-04005679	ELYSIUM-04567140
ELYSIUM-01788626	ELYSIUM-04005940	ELYSIUM-04568730
ELYSIUM-01788776	ELYSIUM-04006030	ELYSIUM-04571797
ELYSIUM-01788820	ELYSIUM-04006052	ELYSIUM-04572630
ELYSIUM-01789224	ELYSIUM-04006086	ELYSIUM-04572645
ELYSIUM-01789225	ELYSIUM-04006284	ELYSIUM-04572653
ELYSIUM-01789227	ELYSIUM-04006311	ELYSIUM-04572657
ELYSIUM-01789231	ELYSIUM-04006316	ELYSIUM-04572671
ELYSIUM-01790398	ELYSIUM-04006340	ELYSIUM-04572697
ELYSIUM-01790429	ELYSIUM-04006709	ELYSIUM-04572760
ELYSIUM-01790732	ELYSIUM-04006834	ELYSIUM-04572950
ELYSIUM-01790752	ELYSIUM-04006852	ELYSIUM-04573068
ELYSIUM-01804833	ELYSIUM-04006855	ELYSIUM-04573393
ELYSIUM-01804837	ELYSIUM-04006864	ELYSIUM-04573473
ELYSIUM-01805039	ELYSIUM-04006870	ELYSIUM-04573673
ELYSIUM-01805041	ELYSIUM-04006880	ELYSIUM-04573685
ELYSIUM-01823054	ELYSIUM-04006890	ELYSIUM-04573690
ELYSIUM-01823066	ELYSIUM-04006934	ELYSIUM-04578833
ELYSIUM-01823082	ELYSIUM-04006961	ELYSIUM-04578918
ELYSIUM-01823083	ELYSIUM-04006969	ELYSIUM-04578962
ELYSIUM-01823136	ELYSIUM-04006998	ELYSIUM-04579045
ELYSIUM-01823141	ELYSIUM-04007225	ELYSIUM-04579053
ELYSIUM-01823145	ELYSIUM-04007270	ELYSIUM-04579074
ELYSIUM-01823147	ELYSIUM-04007339	ELYSIUM-04579083
ELYSIUM-01860680	ELYSIUM-04007345	ELYSIUM-04579086
ELYSIUM-01860686	ELYSIUM-04007367	ELYSIUM-04579112
ELYSIUM-01860759	ELYSIUM-04007518	ELYSIUM-04579119
ELYSIUM-01860774	ELYSIUM-04007614	ELYSIUM-04579122
ELYSIUM-01997423	ELYSIUM-04007658	ELYSIUM-04579137
ELYSIUM-01997424	ELYSIUM-04007666	ELYSIUM-04579138
ELYSIUM-01997426	ELYSIUM-04007689	ELYSIUM-04579139
ELYSIUM-01997428	ELYSIUM-04007771	ELYSIUM-04579214
ELYSIUM-01997619	ELYSIUM-04007775	ELYSIUM-04579242
ELYSIUM-01997624	ELYSIUM-04007809	ELYSIUM-04579252
ELYSIUM-01997677	ELYSIUM-04007820	ELYSIUM-04579253
ELYSIUM-01997679	ELYSIUM-04008096	ELYSIUM-04579268
ELYSIUM-01997683	ELYSIUM-04008188	ELYSIUM-04579296
ELYSIUM-02010509	ELYSIUM-04008228	ELYSIUM-04579297
ELYSIUM-02010513	ELYSIUM-04008231	ELYSIUM-04581302
ELYSIUM-02010648	ELYSIUM-04008372	ELYSIUM-04583960
ELYSIUM-02010652	ELYSIUM-04008387	ELYSIUM-04583996
ELYSIUM-02010694	ELYSIUM-04008746	ELYSIUM-04583998
ELYSIUM-02010710	ELYSIUM-04008747	ELYSIUM-04584018
ELYSIUM-02036107	ELYSIUM-04008803	ELYSIUM-04584020
ELYSIUM-02036108	ELYSIUM-04008822	ELYSIUM-04584024
ELYSIUM-02036158	ELYSIUM-04011636	ELYSIUM-04584033
ELYSIUM-02036160	ELYSIUM-04011648	ELYSIUM-04584044

ELYSIUM-02036427	ELYSIUM-04011654	ELYSIUM-04584126
ELYSIUM-02036438	ELYSIUM-04011730	ELYSIUM-04584127
ELYSIUM-02036455	ELYSIUM-04011744	ELYSIUM-04584336
ELYSIUM-02036540	ELYSIUM-04011753	ELYSIUM-04584685
ELYSIUM-02036594	ELYSIUM-04011758	ELYSIUM-04584718
ELYSIUM-02036802	ELYSIUM-04011860	ELYSIUM-04584975
ELYSIUM-02046699	ELYSIUM-04011861	ELYSIUM-04584981
ELYSIUM-02046717	ELYSIUM-04011865	ELYSIUM-04584996
ELYSIUM-02046809	ELYSIUM-04011875	ELYSIUM-04585029
ELYSIUM-02046812	ELYSIUM-04011982	ELYSIUM-04585193
ELYSIUM-02047133	ELYSIUM-04012005	ELYSIUM-04585215
ELYSIUM-02047135	ELYSIUM-04012029	ELYSIUM-04585242
ELYSIUM-02047136	ELYSIUM-04012031	ELYSIUM-04585283
ELYSIUM-02047145	ELYSIUM-04012550	ELYSIUM-04585303
ELYSIUM-02047172	ELYSIUM-04012588	ELYSIUM-04585314
ELYSIUM-02047175	ELYSIUM-04012609	ELYSIUM-04585316
ELYSIUM-02047183	ELYSIUM-04012620	ELYSIUM-04585346
ELYSIUM-02047187	ELYSIUM-04012630	ELYSIUM-04585386
ELYSIUM-02047226	ELYSIUM-04012646	ELYSIUM-04585396
ELYSIUM-02047236	ELYSIUM-04012720	ELYSIUM-04585404
ELYSIUM-02047239	ELYSIUM-04012855	ELYSIUM-04585412
ELYSIUM-02047241	ELYSIUM-04012889	ELYSIUM-04585414
ELYSIUM-02047246	ELYSIUM-04013095	ELYSIUM-04585424
ELYSIUM-02047247	ELYSIUM-04013178	ELYSIUM-04587521
ELYSIUM-02047249	ELYSIUM-04013190	ELYSIUM-04590057
ELYSIUM-02047250	ELYSIUM-04013206	ELYSIUM-04591406
ELYSIUM-02047397	ELYSIUM-04013208	ELYSIUM-04591413
ELYSIUM-02047400	ELYSIUM-04013210	ELYSIUM-04591444
ELYSIUM-02047403	ELYSIUM-04013229	ELYSIUM-04591519
ELYSIUM-02047410	ELYSIUM-04013301	ELYSIUM-04591533
ELYSIUM-02047496	ELYSIUM-04013332	ELYSIUM-04591544
ELYSIUM-02047497	ELYSIUM-04013343	ELYSIUM-04591558
ELYSIUM-02047553	ELYSIUM-04013439	ELYSIUM-04597115
ELYSIUM-02047561	ELYSIUM-04013453	ELYSIUM-04597141
ELYSIUM-02067893	ELYSIUM-04025284	ELYSIUM-04597233
ELYSIUM-02067900	ELYSIUM-04025311	ELYSIUM-04597244
ELYSIUM-02067912	ELYSIUM-04025388	ELYSIUM-04597247
ELYSIUM-02067914	ELYSIUM-04025467	ELYSIUM-04597589
ELYSIUM-02067948	ELYSIUM-04025577	ELYSIUM-04597680
ELYSIUM-02067953	ELYSIUM-04025651	ELYSIUM-04597713
ELYSIUM-02068028	ELYSIUM-04025703	ELYSIUM-04597759
ELYSIUM-02068030	ELYSIUM-04025744	ELYSIUM-04597785
ELYSIUM-02101709	ELYSIUM-04025822	ELYSIUM-04597847
ELYSIUM-02101710	ELYSIUM-04025837	ELYSIUM-04597857
ELYSIUM-02101717	ELYSIUM-04025854	ELYSIUM-04597912
ELYSIUM-02103683	ELYSIUM-04025855	ELYSIUM-04597923
ELYSIUM-02103684	ELYSIUM-04025870	ELYSIUM-04598074
ELYSIUM-02452834	ELYSIUM-04025928	ELYSIUM-04598079
ELYSIUM-02452835	ELYSIUM-04026130	ELYSIUM-04598083

ELYSIUM-02452840	ELYSIUM-04026131	ELYSIUM-04598162
ELYSIUM-02452842	ELYSIUM-04026142	ELYSIUM-04598164
ELYSIUM-02459448	ELYSIUM-04026144	ELYSIUM-04598169
ELYSIUM-02459449	ELYSIUM-04026165	ELYSIUM-04598171
ELYSIUM-02459450	ELYSIUM-04026182	ELYSIUM-04601884
ELYSIUM-02459463	ELYSIUM-04026225	ELYSIUM-04605246
ELYSIUM-02460157	ELYSIUM-04026230	ELYSIUM-04605251
ELYSIUM-02460158	ELYSIUM-04026248	ELYSIUM-04605404
ELYSIUM-02460165	ELYSIUM-04026397	ELYSIUM-04605427
ELYSIUM-02460167	ELYSIUM-04026401	ELYSIUM-04605435
ELYSIUM-02460405	ELYSIUM-04026402	ELYSIUM-04605442
ELYSIUM-02460410	ELYSIUM-04026421	ELYSIUM-04605454
ELYSIUM-02460610	ELYSIUM-04026422	ELYSIUM-04605464
ELYSIUM-02460617	ELYSIUM-04026451	ELYSIUM-04605972
ELYSIUM-02460619	ELYSIUM-04026454	ELYSIUM-04606000
ELYSIUM-02460620	ELYSIUM-04026455	ELYSIUM-04606004
ELYSIUM-02460700	ELYSIUM-04026462	ELYSIUM-04606039
ELYSIUM-02460710	ELYSIUM-04026469	ELYSIUM-04606051
ELYSIUM-02467778	ELYSIUM-04026478	ELYSIUM-04606055
ELYSIUM-02467779	ELYSIUM-04026499	ELYSIUM-04606056
ELYSIUM-02474779	ELYSIUM-04026696	ELYSIUM-04606092
ELYSIUM-02474786	ELYSIUM-04026753	ELYSIUM-04606125
ELYSIUM-02508722	ELYSIUM-04026784	ELYSIUM-04606135
ELYSIUM-02508728	ELYSIUM-04026786	ELYSIUM-04606145
ELYSIUM-02508818	ELYSIUM-04026953	ELYSIUM-04606196
ELYSIUM-02508821	ELYSIUM-04026966	ELYSIUM-04606207
ELYSIUM-02509573	ELYSIUM-04026971	ELYSIUM-04606248
ELYSIUM-02509604	ELYSIUM-04026978	ELYSIUM-04606251
ELYSIUM-02510367	ELYSIUM-04026991	ELYSIUM-04606253
ELYSIUM-02510380	ELYSIUM-04026998	ELYSIUM-04606291
ELYSIUM-02510529	ELYSIUM-04027017	ELYSIUM-04606329
ELYSIUM-02510550	ELYSIUM-04027047	ELYSIUM-04606331
ELYSIUM-02510556	ELYSIUM-04027263	ELYSIUM-04606373
ELYSIUM-02515320	ELYSIUM-04027299	ELYSIUM-04607924
ELYSIUM-02515321	ELYSIUM-04027418	ELYSIUM-04610352
ELYSIUM-02515322	ELYSIUM-04027452	ELYSIUM-04610578
ELYSIUM-02515325	ELYSIUM-04027466	ELYSIUM-04611017
ELYSIUM-02527741	ELYSIUM-04027585	ELYSIUM-04611024
ELYSIUM-02527744	ELYSIUM-04027821	ELYSIUM-04611033
ELYSIUM-02527788	ELYSIUM-04028035	ELYSIUM-04611038
ELYSIUM-02527805	ELYSIUM-04028047	ELYSIUM-04611044
ELYSIUM-02527846	ELYSIUM-04028057	ELYSIUM-04611045
ELYSIUM-02527847	ELYSIUM-04028084	ELYSIUM-04611056
ELYSIUM-02527970	ELYSIUM-04028104	ELYSIUM-04611065
ELYSIUM-02527972	ELYSIUM-04028205	ELYSIUM-04611305
ELYSIUM-02528473	ELYSIUM-04028215	ELYSIUM-04611343
ELYSIUM-02528482	ELYSIUM-04028227	ELYSIUM-04611548
ELYSIUM-02530495	ELYSIUM-04028256	ELYSIUM-04611577
ELYSIUM-02530498	ELYSIUM-04028295	ELYSIUM-04611632

ELYSIUM-02531499	ELYSIUM-04028325	ELYSIUM-04611891
ELYSIUM-02531502	ELYSIUM-04028353	ELYSIUM-04612156
ELYSIUM-02534019	ELYSIUM-04028373	ELYSIUM-04612171
ELYSIUM-02534020	ELYSIUM-04028459	ELYSIUM-04612196
ELYSIUM-02534027	ELYSIUM-04028492	ELYSIUM-04612254
ELYSIUM-02536160	ELYSIUM-04028834	ELYSIUM-04612363
ELYSIUM-02539354	ELYSIUM-04028842	ELYSIUM-04612439
ELYSIUM-02539363	ELYSIUM-04028843	ELYSIUM-04612461
ELYSIUM-02549582	ELYSIUM-04028847	ELYSIUM-04612473
ELYSIUM-02549585	ELYSIUM-04028858	ELYSIUM-04612477
ELYSIUM-02549586	ELYSIUM-04028916	ELYSIUM-04613760
ELYSIUM-02549590	ELYSIUM-04028937	ELYSIUM-04614585
ELYSIUM-02549758	ELYSIUM-04028969	ELYSIUM-04617237
ELYSIUM-02549769	ELYSIUM-04028980	ELYSIUM-04617255
ELYSIUM-02549770	ELYSIUM-04028981	ELYSIUM-04617289
ELYSIUM-02549771	ELYSIUM-04028986	ELYSIUM-04617356
ELYSIUM-02550138	ELYSIUM-04029001	ELYSIUM-04617379
ELYSIUM-02550139	ELYSIUM-04029005	ELYSIUM-04617404
ELYSIUM-02550141	ELYSIUM-04029012	ELYSIUM-04617437
ELYSIUM-02550147	ELYSIUM-04029020	ELYSIUM-04620072
ELYSIUM-02560289	ELYSIUM-04029241	ELYSIUM-04622721
ELYSIUM-02560300	ELYSIUM-04029317	ELYSIUM-04622743
ELYSIUM-02560301	ELYSIUM-04029318	ELYSIUM-04622752
ELYSIUM-02560316	ELYSIUM-04029319	ELYSIUM-04622758
ELYSIUM-02560327	ELYSIUM-04029326	ELYSIUM-04622787
ELYSIUM-02560329	ELYSIUM-04029333	ELYSIUM-04622794
ELYSIUM-02560331	ELYSIUM-04029409	ELYSIUM-04622873
ELYSIUM-02561441	ELYSIUM-04029420	ELYSIUM-04625598
ELYSIUM-02561466	ELYSIUM-04029426	ELYSIUM-04629591
ELYSIUM-02561469	ELYSIUM-04029440	ELYSIUM-04629626
ELYSIUM-02561471	ELYSIUM-04029460	ELYSIUM-04629657
ELYSIUM-02566233	ELYSIUM-04029522	ELYSIUM-04629676
ELYSIUM-02566239	ELYSIUM-04029523	ELYSIUM-04629678
ELYSIUM-02566263	ELYSIUM-04029539	ELYSIUM-04629706
ELYSIUM-02567148	ELYSIUM-04029558	ELYSIUM-04629732
ELYSIUM-02567352	ELYSIUM-04029562	ELYSIUM-04629927
ELYSIUM-02567353	ELYSIUM-04029579	ELYSIUM-04629936
ELYSIUM-02567372	ELYSIUM-04029621	ELYSIUM-04629940
ELYSIUM-02567405	ELYSIUM-04029631	ELYSIUM-04629977
ELYSIUM-02569285	ELYSIUM-04029641	ELYSIUM-04630001
ELYSIUM-02569286	ELYSIUM-04029643	ELYSIUM-04630019
ELYSIUM-02572626	ELYSIUM-04029651	ELYSIUM-04630041
ELYSIUM-02572628	ELYSIUM-04029655	ELYSIUM-04634193
ELYSIUM-02573554	ELYSIUM-04029662	ELYSIUM-04635150
ELYSIUM-02573555	ELYSIUM-04029679	ELYSIUM-04635152
ELYSIUM-02573561	ELYSIUM-04029692	ELYSIUM-04635188
ELYSIUM-02573567	ELYSIUM-04029696	ELYSIUM-04635191
ELYSIUM-02573593	ELYSIUM-04029706	ELYSIUM-04635200
ELYSIUM-02573597	ELYSIUM-04029719	ELYSIUM-04635242

ELYSIUM-02573600	ELYSIUM-04029726	ELYSIUM-04635254
ELYSIUM-02573616	ELYSIUM-04030059	ELYSIUM-04635262
ELYSIUM-02574301	ELYSIUM-04030190	ELYSIUM-04635283
ELYSIUM-02574304	ELYSIUM-04030195	ELYSIUM-04635290
ELYSIUM-02574311	ELYSIUM-04030287	ELYSIUM-04635292
ELYSIUM-02574333	ELYSIUM-04030297	ELYSIUM-04635304
ELYSIUM-02577771	ELYSIUM-04030302	ELYSIUM-04635306
ELYSIUM-02577777	ELYSIUM-04030314	ELYSIUM-04635315
ELYSIUM-02577922	ELYSIUM-04030318	ELYSIUM-04635321
ELYSIUM-02577932	ELYSIUM-04030500	ELYSIUM-04635329
ELYSIUM-02578770	ELYSIUM-04030560	ELYSIUM-04635337
ELYSIUM-02578772	ELYSIUM-04030607	ELYSIUM-04635342
ELYSIUM-02584421	ELYSIUM-04030620	ELYSIUM-04635343
ELYSIUM-02584422	ELYSIUM-04030638	ELYSIUM-04635363
ELYSIUM-02584423	ELYSIUM-04030648	ELYSIUM-04635410
ELYSIUM-02584427	ELYSIUM-04030717	ELYSIUM-04635411
ELYSIUM-02584508	ELYSIUM-04030818	ELYSIUM-04635412
ELYSIUM-02584522	ELYSIUM-04030897	ELYSIUM-04635446
ELYSIUM-02584536	ELYSIUM-04030904	ELYSIUM-04635460
ELYSIUM-02584546	ELYSIUM-04030937	ELYSIUM-04635472
ELYSIUM-02584985	ELYSIUM-04030938	ELYSIUM-04638022
ELYSIUM-02585008	ELYSIUM-04030963	ELYSIUM-04639404
ELYSIUM-02585058	ELYSIUM-04031013	ELYSIUM-04641823
ELYSIUM-02585076	ELYSIUM-04031387	ELYSIUM-04642538
ELYSIUM-02591503	ELYSIUM-04031394	ELYSIUM-04642554
ELYSIUM-02591510	ELYSIUM-04031411	ELYSIUM-04642583
ELYSIUM-02591511	ELYSIUM-04031425	ELYSIUM-04642617
ELYSIUM-02591521	ELYSIUM-04031454	ELYSIUM-04642628
ELYSIUM-02595603	ELYSIUM-04031462	ELYSIUM-04642636
ELYSIUM-02595604	ELYSIUM-04031463	ELYSIUM-04642637
ELYSIUM-02603811	ELYSIUM-04031490	ELYSIUM-04645373
ELYSIUM-02603818	ELYSIUM-04031632	ELYSIUM-04648523
ELYSIUM-02603824	ELYSIUM-04031635	ELYSIUM-04648524
ELYSIUM-02603825	ELYSIUM-04031646	ELYSIUM-04648526
ELYSIUM-02604228	ELYSIUM-04031778	ELYSIUM-04648532
ELYSIUM-02604231	ELYSIUM-04031800	ELYSIUM-04648535
ELYSIUM-02604248	ELYSIUM-04031938	ELYSIUM-04648545
ELYSIUM-02604255	ELYSIUM-04031953	ELYSIUM-04648555
ELYSIUM-02607594	ELYSIUM-04031971	ELYSIUM-04648557
ELYSIUM-02607600	ELYSIUM-04031990	ELYSIUM-04648558
ELYSIUM-02607883	ELYSIUM-04032011	ELYSIUM-04648559
ELYSIUM-02607892	ELYSIUM-04032056	ELYSIUM-04648565
ELYSIUM-02608793	ELYSIUM-04032101	ELYSIUM-04648573
ELYSIUM-02608805	ELYSIUM-04032108	ELYSIUM-04648579
ELYSIUM-02608820	ELYSIUM-04032110	ELYSIUM-04648584
ELYSIUM-02608837	ELYSIUM-04032122	ELYSIUM-04648585
ELYSIUM-02611367	ELYSIUM-04032147	ELYSIUM-04648839
ELYSIUM-02611384	ELYSIUM-04032291	ELYSIUM-04648882
ELYSIUM-02791314	ELYSIUM-04032527	ELYSIUM-04649187

ELYSIUM-02791315	ELYSIUM-04032567	ELYSIUM-04649218
ELYSIUM-02791368	ELYSIUM-04032574	ELYSIUM-04649257
ELYSIUM-02791417	ELYSIUM-04032588	ELYSIUM-04649380
ELYSIUM-02791433	ELYSIUM-04032789	ELYSIUM-04649458
ELYSIUM-02791760	ELYSIUM-04032842	ELYSIUM-04655623
ELYSIUM-02791762	ELYSIUM-04032875	ELYSIUM-04655668
ELYSIUM-02791771	ELYSIUM-04032886	ELYSIUM-04655677
ELYSIUM-02791966	ELYSIUM-04032989	ELYSIUM-04655741
ELYSIUM-02792246	ELYSIUM-04033000	ELYSIUM-04655775
ELYSIUM-02792319	ELYSIUM-04033072	ELYSIUM-04655841
ELYSIUM-02806412	ELYSIUM-04033098	ELYSIUM-04655872
ELYSIUM-02806427	ELYSIUM-04033111	ELYSIUM-04657654
ELYSIUM-02806454	ELYSIUM-04033116	ELYSIUM-04658774
ELYSIUM-02806491	ELYSIUM-04033124	ELYSIUM-04661887
ELYSIUM-02806497	ELYSIUM-04033133	ELYSIUM-04661909
ELYSIUM-02806525	ELYSIUM-04033144	ELYSIUM-04661957
ELYSIUM-02806585	ELYSIUM-04033146	ELYSIUM-04661963
ELYSIUM-02806605	ELYSIUM-04033219	ELYSIUM-04661990
ELYSIUM-02806657	ELYSIUM-04033405	ELYSIUM-04662040
ELYSIUM-02820399	ELYSIUM-04033614	ELYSIUM-04662042
ELYSIUM-02820460	ELYSIUM-04033841	ELYSIUM-04662073
ELYSIUM-02820480	ELYSIUM-04033842	ELYSIUM-04662092
ELYSIUM-02820573	ELYSIUM-04033846	ELYSIUM-04662121
ELYSIUM-02820598	ELYSIUM-04033858	ELYSIUM-04662127
ELYSIUM-02820664	ELYSIUM-04033867	ELYSIUM-04662130
ELYSIUM-02820865	ELYSIUM-04033871	ELYSIUM-04662142
ELYSIUM-02820877	ELYSIUM-04033885	ELYSIUM-04662151
ELYSIUM-02820942	ELYSIUM-04034097	ELYSIUM-04662164
ELYSIUM-02821166	ELYSIUM-04034098	ELYSIUM-04662238
ELYSIUM-02821623	ELYSIUM-04034106	ELYSIUM-04663649
ELYSIUM-02834882	ELYSIUM-04034113	ELYSIUM-04665984
ELYSIUM-02834884	ELYSIUM-04034130	ELYSIUM-04676737
ELYSIUM-02834892	ELYSIUM-04034154	ELYSIUM-04676770
ELYSIUM-02835208	ELYSIUM-04034155	ELYSIUM-04676781
ELYSIUM-02835213	ELYSIUM-04034158	ELYSIUM-04676782
ELYSIUM-02835221	ELYSIUM-04034399	ELYSIUM-04676822
ELYSIUM-02835361	ELYSIUM-04034416	ELYSIUM-04676831
ELYSIUM-02835362	ELYSIUM-04034434	ELYSIUM-04676853
ELYSIUM-02835372	ELYSIUM-04034437	ELYSIUM-04676873
ELYSIUM-02859099	ELYSIUM-04034444	ELYSIUM-04679055
ELYSIUM-02859125	ELYSIUM-04034460	ELYSIUM-04689274
ELYSIUM-02859136	ELYSIUM-04034464	ELYSIUM-04720545
ELYSIUM-02860940	ELYSIUM-04034486	ELYSIUM-04724945
ELYSIUM-02860957	ELYSIUM-04034572	ELYSIUM-04725421
ELYSIUM-02860996	ELYSIUM-04034576	ELYSIUM-04801091
ELYSIUM-02861022	ELYSIUM-04034597	ELYSIUM-04982177
ELYSIUM-02861054	ELYSIUM-04034742	ELYSIUM-05065630
ELYSIUM-02861227	ELYSIUM-04034782	ELYSIUM-05088637
ELYSIUM-02861228	ELYSIUM-04034880	ELYSIUM-05088638

ELYSIUM-02862458	ELYSIUM-04034899	ELYSIUM-05088639
ELYSIUM-02872449	ELYSIUM-04034977	ELYSIUM-05093143
ELYSIUM-02874086	ELYSIUM-04034983	ELYSIUM-05269912
ELYSIUM-02874452	ELYSIUM-04051799	ELYSIUM-05269913
ELYSIUM-02887309	ELYSIUM-04052411	ELYSIUM-05271121
ELYSIUM-02887416	ELYSIUM-04052476	ELYSIUM-05280747
ELYSIUM-02887562	ELYSIUM-04052490	ELYSIUM-05295222
ELYSIUM-02888530	ELYSIUM-04052498	ELYSIUM-05315871
ELYSIUM-02888664	ELYSIUM-04052500	ELYSIUM-05327063
ELYSIUM-02888799	ELYSIUM-04052522	ELYSIUM-05399473
ELYSIUM-02888830	ELYSIUM-04052529	ELYSIUM-05443528
ELYSIUM-02888969	ELYSIUM-04052611	ELYSIUM-05822425
ELYSIUM-02888983	ELYSIUM-04052619	ELYSIUM-06094123
ELYSIUM-02889186	ELYSIUM-04052668	ELYSIUM-06209938
ELYSIUM-02889219	ELYSIUM-04052690	ELYSIUM-06230894
ELYSIUM-02889236	ELYSIUM-04052746	ELYSIUM-06259968
ELYSIUM-02889362	ELYSIUM-04052781	ELYSIUM-06259973
ELYSIUM-02889669	ELYSIUM-04052784	ELYSIUM-06260000
ELYSIUM-02890293	ELYSIUM-04052793	ELYSIUM-06260002
ELYSIUM-02890340	ELYSIUM-04052794	ELYSIUM-06288701
ELYSIUM-02890363	ELYSIUM-04052823	ELYSIUM-06323733
ELYSIUM-02890819	ELYSIUM-04052881	ELYSIUM-06333393
ELYSIUM-02896979	ELYSIUM-04052882	ELYSIUM-06519578
ELYSIUM-02897228	ELYSIUM-04052888	ELYSIUM-06519580
ELYSIUM-02897273	ELYSIUM-04052932	ELYSIUM-06519587
ELYSIUM-02897325	ELYSIUM-04053012	ELYSIUM-06754885
ELYSIUM-02897372	ELYSIUM-04053028	ELYSIUM-07020244
ELYSIUM-02897450	ELYSIUM-04053068	ELYSIUM-07327850
ELYSIUM-02897626	ELYSIUM-04053092	ELYSIUM-07426784
ELYSIUM-02897812	ELYSIUM-04053116	ELYSIUM-07430379
ELYSIUM-02897830	ELYSIUM-04053135	ELYSIUM-07430442
ELYSIUM-02904710	ELYSIUM-04053140	ELYSIUM-07430472
ELYSIUM-02904872	ELYSIUM-04053194	ELYSIUM-07430514
ELYSIUM-02905224	ELYSIUM-04053199	ELYSIUM-07430619
ELYSIUM-02905286	ELYSIUM-04053204	ELYSIUM-07430658
ELYSIUM-02905638	ELYSIUM-04053212	ELYSIUM-07430847
ELYSIUM-02905738	ELYSIUM-04053248	ELYSIUM-07430856
ELYSIUM-02905795	ELYSIUM-04053253	ELYSIUM-07430868
ELYSIUM-02905975	ELYSIUM-04053257	ELYSIUM-07463827
ELYSIUM-02905978	ELYSIUM-04053277	ELYSIUM-07464101
ELYSIUM-02913408	ELYSIUM-04053279	ELYSIUM-07545418
ELYSIUM-02913477	ELYSIUM-04053331	ELYSIUM-07699790
ELYSIUM-02913558	ELYSIUM-04053345	ELYSIUM-07724581
ELYSIUM-02913671	ELYSIUM-04053350	ELYSIUM-07777712
ELYSIUM-02913711	ELYSIUM-04053488	ELYSIUM-07792261
ELYSIUM-02913754	ELYSIUM-04053516	ELYSIUM-07792269
ELYSIUM-02913836	ELYSIUM-04053541	ELYSIUM-07841870
ELYSIUM-02914275	ELYSIUM-04053637	ELYSIUM-07846030
ELYSIUM-02914293	ELYSIUM-04053674	ELYSIUM-08346929

ELYSIUM-02914526	ELYSIUM-04054722	ELYSIUM-084440461
ELYSIUM-02914554	ELYSIUM-04054727	ELYSIUM-08444028
ELYSIUM-02914576	ELYSIUM-04054765	ELYSIUM-08444029
ELYSIUM-02914904	ELYSIUM-04054767	ELYSIUM-09085951
ELYSIUM-02914925	ELYSIUM-04054771	ELYSIUM-09140791
ELYSIUM-02914963	ELYSIUM-04054827	ELYSIUM-09228920
ELYSIUM-02915049	ELYSIUM-04054909	ELYSIUM-09346040
ELYSIUM-02915321	ELYSIUM-04054935	ELYSIUM-09346042
ELYSIUM-02915636	ELYSIUM-04054947	ELYSIUM-09387714
ELYSIUM-02934715	ELYSIUM-04054961	ELYSIUM-09552622
ELYSIUM-02934721	ELYSIUM-04055003	ELYSIUM-10272408
ELYSIUM-02934966	ELYSIUM-04055034	ELYSIUM-10272612
ELYSIUM-02935102	ELYSIUM-04055037	ESKIN00000285
ELYSIUM-02935532	ELYSIUM-04055048	ESKIN00000349
ELYSIUM-02935715	ELYSIUM-04055091	EVRYCLEAN00000353
ELYSIUM-02935803	ELYSIUM-04055092	EVRYCLEAN00000354
ELYSIUM-02935892	ELYSIUM-04055141	EVRYCLEAN00000409
ELYSIUM-02936048	ELYSIUM-04055144	EVRYCLEAN00000452
ELYSIUM-02936130	ELYSIUM-04055169	FIELDCREST00000295
ELYSIUM-02936560	ELYSIUM-04055180	FIELDCREST00000358
ELYSIUM-02936778	ELYSIUM-04055189	FIFTYEIGHTSIXTY00000061
ELYSIUM-02937280	ELYSIUM-04055203	FIFTYEIGHTSIXTY00001228
ELYSIUM-02937646	ELYSIUM-04055415	FWCCAP00000194
ELYSIUM-02938029	ELYSIUM-04055439	FWCCAP00000407
ELYSIUM-02938118	ELYSIUM-04055441	FWCCAP00000414
ELYSIUM-02938429	ELYSIUM-04055462	FWCCAP00000424
ELYSIUM-02938691	ELYSIUM-04055483	FWCCAP00000457
ELYSIUM-02938773	ELYSIUM-04055540	FWCCAP00000494
ELYSIUM-02938886	ELYSIUM-04055624	FWCCAP00000536
ELYSIUM-02938900	ELYSIUM-04055731	FWCCAP00000547
ELYSIUM-02956251	ELYSIUM-04055739	FWCCAP00000548
ELYSIUM-02956526	ELYSIUM-04055753	FWCCAP00000564
ELYSIUM-02956528	ELYSIUM-04055776	GREENGS00000329
ELYSIUM-02956719	ELYSIUM-04055950	GREENGS00000334
ELYSIUM-02956948	ELYSIUM-04056046	GUNDERSON00009809
ELYSIUM-02957543	ELYSIUM-04056048	GUNDERSON00010029
ELYSIUM-02957990	ELYSIUM-04056156	GUNDERSON00003181
ELYSIUM-02958104	ELYSIUM-04056183	GUNDERSON00009434
ELYSIUM-02958144	ELYSIUM-04056263	GYOS00000210-212
ELYSIUM-02958299	ELYSIUM-04056318	GYOS00000248
ELYSIUM-02958684	ELYSIUM-04056331	GYOS00000250
ELYSIUM-02958717	ELYSIUM-04056376	GYOS00000286
ELYSIUM-02958737	ELYSIUM-04056419	HAWK00000276
ELYSIUM-02958958	ELYSIUM-04056428	HAWK00000310
ELYSIUM-02958977	ELYSIUM-04056442	HAWK00000311
ELYSIUM-02989904	ELYSIUM-04056504	HERON00000261
ELYSIUM-03064248	ELYSIUM-04056589	HERON00000303
ELYSIUM-03064256	ELYSIUM-04056605	HERON00000349
ELYSIUM-03064277	ELYSIUM-04056621	HERON00000405

ELYSIUM-03064362	ELYSIUM-04056626	HIBISCUS00000325
ELYSIUM-03064431	ELYSIUM-04056660	HIBISCUS00000382
ELYSIUM-03064487	ELYSIUM-04056661	HIBISCUS00000424
ELYSIUM-03064488	ELYSIUM-04056770	HIBISCUS00000426
ELYSIUM-03064649	ELYSIUM-04056839	HOBOKEN00000191
ELYSIUM-03064677	ELYSIUM-04056858	HOBOKEN00000240
ELYSIUM-03064727	ELYSIUM-04056863	HOBOKEN00000283
ELYSIUM-03064733	ELYSIUM-04057005	HOBOKEN00000324
ELYSIUM-03064769	ELYSIUM-04057007	HOTFROM00000330
ELYSIUM-03077779	ELYSIUM-04057013	HOTFROM00000465
ELYSIUM-03077794	ELYSIUM-04057103	HOUSTROC00000396
ELYSIUM-03077812	ELYSIUM-04057110	HOUSTROC00000425
ELYSIUM-03077892	ELYSIUM-04057155	INDBOMB00000314
ELYSIUM-03077917	ELYSIUM-04057342	INDBOMB00000547
ELYSIUM-03078036	ELYSIUM-04098839	ISDB00000352
ELYSIUM-03078114	ELYSIUM-04117677	ISDB00000590
ELYSIUM-03078154	ELYSIUM-04194520	JAYFRAN00000274
ELYSIUM-03078254	ELYSIUM-04195747	JAYFRAN00000307
ELYSIUM-03132699	ELYSIUM-04195748	JAYFRAN00000353
ELYSIUM-03132721	ELYSIUM-04195765	JAYFRAN00000409
ELYSIUM-03132722	ELYSIUM-04195822	JEBradley00000183
ELYSIUM-03132737	ELYSIUM-04195836	JEBradley00000359
ELYSIUM-03132754	ELYSIUM-04195968	JEBradley00000361
ELYSIUM-03132757	ELYSIUM-04196025	JHVM_0001854
ELYSIUM-03132890	ELYSIUM-04196055	JHVM_0001927
ELYSIUM-03132907	ELYSIUM-04196248	JHVM_0002517
ELYSIUM-03132909	ELYSIUM-04196261	JHVM_0005262
ELYSIUM-03132913	ELYSIUM-04196589	JHVM_0005282
ELYSIUM-03132933	ELYSIUM-04196738	JHVM_0005295
ELYSIUM-03132948	ELYSIUM-04196757	JHVM_0005489
ELYSIUM-03133254	ELYSIUM-04196798	JHVM_0006014
ELYSIUM-03133261	ELYSIUM-04196974	JHVM_0008757
ELYSIUM-03133276	ELYSIUM-04196996	JHVM_0012972
ELYSIUM-03133303	ELYSIUM-04197005	JHVM_0017740
ELYSIUM-03133315	ELYSIUM-04197036	JHVM_0020353
ELYSIUM-03133351	ELYSIUM-04197194	JHVM_0020443
ELYSIUM-03133353	ELYSIUM-04197219	JHVM_0026064
ELYSIUM-03133380	ELYSIUM-04197241	JHVM_0033255
ELYSIUM-03133404	ELYSIUM-04197248	JMLCAP00000091
ELYSIUM-03137270	ELYSIUM-04197255	JMLCAP00000131
ELYSIUM-03137273	ELYSIUM-04197261	JPM00000198
ELYSIUM-03137289	ELYSIUM-04197265	JTHEALTH00000278
ELYSIUM-03137312	ELYSIUM-04197276	JTHealth00000321
ELYSIUM-03137313	ELYSIUM-04197278	JTHealth00000357
ELYSIUM-03137325	ELYSIUM-04197346	JTHealth00000415
ELYSIUM-03137342	ELYSIUM-04197620	JUMP00000314
ELYSIUM-03137357	ELYSIUM-04197662	JUMP00000315
ELYSIUM-03137375	ELYSIUM-04197701	JUMP00000363
ELYSIUM-03137381	ELYSIUM-04197724	JUMP00000404

ELYSIUM-03137395	ELYSIUM-04197990	KASV00000301
ELYSIUM-03137435	ELYSIUM-04198020	KASV00000419
ELYSIUM-03137441	ELYSIUM-04198172	KF MDL 00964
ELYSIUM-03137451	ELYSIUM-04198173	KF MDL 11480
ELYSIUM-0313747	ELYSIUM-04198175	KF MDL 11490
ELYSIUM-03137475	ELYSIUM-04198211	KF MDL 12619
ELYSIUM-03137486	ELYSIUM-04198225	KF MDL 12720
ELYSIUM-03137488	ELYSIUM-04198252	KF MDL 12821
ELYSIUM-03137495	ELYSIUM-04198254	KF MDL 12922
ELYSIUM-03137503	ELYSIUM-04198255	KF MDL 13023
ELYSIUM-03137687	ELYSIUM-04198298	KF MDL 13124
ELYSIUM-03137688	ELYSIUM-04198504	KF MDL 13225
ELYSIUM-03137881	ELYSIUM-04198557	KF MDL 13326
ELYSIUM-03137882	ELYSIUM-04198865	KF MDL 13696
ELYSIUM-03138223	ELYSIUM-04198873	KLUGMAN00003260
ELYSIUM-03138226	ELYSIUM-04199138	KLUGMAN00003356
ELYSIUM-03138241	ELYSIUM-04199187	KLUGMAN00003362
ELYSIUM-03138260	ELYSIUM-04199463	KLUGMAN00003565
ELYSIUM-03138270	ELYSIUM-04199500	KLUGMAN00003945
ELYSIUM-03138272	ELYSIUM-04199517	KLUGMAN00004141
ELYSIUM-03138293	ELYSIUM-04199535	KLUGMAN00004278
ELYSIUM-03138347	ELYSIUM-04199545	KLUGMAN00004330
ELYSIUM-03138352	ELYSIUM-04199580	KLUGMAN00004479
ELYSIUM-03138358	ELYSIUM-04199594	KLUGMAN00004484
ELYSIUM-03138371	ELYSIUM-04199847	KLUGMAN00004655
ELYSIUM-03138400	ELYSIUM-04199868	KLUGMAN00006705
ELYSIUM-03138421	ELYSIUM-04200108	KLUGMAN00011626
ELYSIUM-03138438	ELYSIUM-04200158	KLUGMAN00018046
ELYSIUM-03138442	ELYSIUM-04213785	KLUGMAN00026201
ELYSIUM-03138445	ELYSIUM-04215187	KLUGMAN00039243
ELYSIUM-03138514	ELYSIUM-04215192	KLUGMAN00040661
ELYSIUM-03138549	ELYSIUM-04215196	KLUGMAN00041003
ELYSIUM-03150994	ELYSIUM-04215211	KLUGMAN00041104
ELYSIUM-03151007	ELYSIUM-04215220	KLUGMAN00067805
ELYSIUM-03151030	ELYSIUM-04215389	KLUGMAN00067806
ELYSIUM-03151088	ELYSIUM-04215817	KLUGMAN00067807
ELYSIUM-03151106	ELYSIUM-04215959	KODIAK00000294
ELYSIUM-03151119	ELYSIUM-04215988	KODIAK00000297
ELYSIUM-03151125	ELYSIUM-04216043	KRABI00000172
ELYSIUM-03151126	ELYSIUM-04216334	KRABI00000359
ELYSIUM-03151140	ELYSIUM-04216373	KYBER00000283
ELYSIUM-03151153	ELYSIUM-04216379	KYBER00000304
ELYSIUM-03151158	ELYSIUM-04216385	LAKEVIEW00000308
ELYSIUM-03151179	ELYSIUM-04216425	LAKEVIEW00000339
ELYSIUM-03151194	ELYSIUM-04216456	LAKEVIEW00000391
ELYSIUM-03151289	ELYSIUM-04216469	LAKEVIEW00000411
ELYSIUM-03151346	ELYSIUM-04216693	LBR00000126
ELYSIUM-03151377	ELYSIUM-04216995	LBR00000339-346
ELYSIUM-03151399	ELYSIUM-04217005	LBR00000347

ELYSIUM-03151412	ELYSIUM-04217028	LBR00000351
ELYSIUM-03151419	ELYSIUM-04217318	LBR00000391
ELYSIUM-03151427	ELYSIUM-04217385	LBR00000410
ELYSIUM-03151455	ELYSIUM-04217503	LBR00000486
ELYSIUM-03151480	ELYSIUM-04217571	LBR00000547
ELYSIUM-03151484	ELYSIUM-04217772	LEHMAN00015606
ELYSIUM-03151487	ELYSIUM-04217864	LEHMAN00019330
ELYSIUM-03151490	ELYSIUM-04217874	LEHMAN00019473
ELYSIUM-03151501	ELYSIUM-04218054	LEHMAN00027003
ELYSIUM-03151548	ELYSIUM-04218070	LEIRICI00000298
ELYSIUM-03151866	ELYSIUM-04218076	LEIRICI00000322
ELYSIUM-03152489	ELYSIUM-04218133	LH00000069
ELYSIUM-03152492	ELYSIUM-04218722	LH00000078
ELYSIUM-03152518	ELYSIUM-04218980	LH00000089
ELYSIUM-03152533	ELYSIUM-04219101	LL00000063
ELYSIUM-03152560	ELYSIUM-04232272	LL00000078
ELYSIUM-03152581	ELYSIUM-04290647	LUDLOW00000300
ELYSIUM-03152606	ELYSIUM-04290648	LUDLOW00000364
ELYSIUM-03152626	ELYSIUM-04290678	M2F00000146
ELYSIUM-03152627	ELYSIUM-04290753	MAPLE00000360
ELYSIUM-03152655	ELYSIUM-04290757	MAPLE00000405
ELYSIUM-03152680	ELYSIUM-04290912	MAPLE00000448
ELYSIUM-03152701	ELYSIUM-04290978	MAPLE00000468
ELYSIUM-03152708	ELYSIUM-04294253	MBJ_0000005
ELYSIUM-03152773	ELYSIUM-04298273	MBJ_0000106
ELYSIUM-03152774	ELYSIUM-04298302	MBJ_0000208
ELYSIUM-03156297	ELYSIUM-04298313	MBJ_0000309
ELYSIUM-03156307	ELYSIUM-04298333	MBJ_0007880
ELYSIUM-03156314	ELYSIUM-04298339	MBJ_0007982
ELYSIUM-03156315	ELYSIUM-04298360	MBJ_0008131
ELYSIUM-03156332	ELYSIUM-04298400	MBJ_0010630
ELYSIUM-03156334	ELYSIUM-04298406	MBJ_0010780
ELYSIUM-03156339	ELYSIUM-04298417	MBJ_0010976
ELYSIUM-03156373	ELYSIUM-04298421	MBJ_0048625
ELYSIUM-03156379	ELYSIUM-04298430	MBJ_STOR-0002765
ELYSIUM-03156380	ELYSIUM-04298437	MBJ_STOR-0004699
ELYSIUM-03156530	ELYSIUM-04298471	MNTAIR00000380
ELYSIUM-03156537	ELYSIUM-04298477	MNTAIR00000390
ELYSIUM-03156931	ELYSIUM-04298505	MNTAIR00000423
ELYSIUM-03156937	ELYSIUM-04298508	MNTAIR00000460
ELYSIUM-03156950	ELYSIUM-04298522	MNTAIR00000502
ELYSIUM-03156967	ELYSIUM-04298526	MNTAIR00000526
ELYSIUM-03156979	ELYSIUM-04298535	MONAMP00000329
ELYSIUM-03157007	ELYSIUM-04298536	MONAMP00000560
ELYSIUM-03157050	ELYSIUM-04298630	MPQ00000124
ELYSIUM-03157072	ELYSIUM-04298643	MPQ00000129
ELYSIUM-03157076	ELYSIUM-04298647	MPQ00000151
ELYSIUM-03186605	ELYSIUM-04298651	MPSKAT00001255
ELYSIUM-03252000	ELYSIUM-04298659	MPSKAT00001427

ELYSIUM-03283228	ELYSIUM-04298678	MPSKAT00001580
ELYSIUM-03293419	ELYSIUM-04298706	MPSKAT00001626
ELYSIUM-03293435	ELYSIUM-04298731	MPSKAT00002816
ELYSIUM-03293454	ELYSIUM-04298733	MPSKAT00003810
ELYSIUM-03293465	ELYSIUM-04298743	MPSKAT00004322
ELYSIUM-03293478	ELYSIUM-04298746	MPSKAT00004327
ELYSIUM-03293505	ELYSIUM-04298777	MPSKAT00004346
ELYSIUM-03293591	ELYSIUM-04298818	MPSKAT00005012
ELYSIUM-03293592	ELYSIUM-04298839	MPSKAT00005894
ELYSIUM-03293599	ELYSIUM-04298857	MPSKAT00006968
ELYSIUM-03293616	ELYSIUM-04298879	MPSKAT00007012
ELYSIUM-03293890	ELYSIUM-04299027	MPSKAT00007016
ELYSIUM-03293902	ELYSIUM-04299281	MPSKAT00007256
ELYSIUM-03293942	ELYSIUM-04299282	MPSKAT00007321
ELYSIUM-03294021	ELYSIUM-04299312	MPSKAT00007323
ELYSIUM-03294271	ELYSIUM-04299316	MPSKAT00007325
ELYSIUM-03294283	ELYSIUM-04299354	MPSKAT00007347
ELYSIUM-03294300	ELYSIUM-04299379	MPSKAT00008639
ELYSIUM-03294314	ELYSIUM-04299490	MPSKAT00008759
ELYSIUM-03294330	ELYSIUM-04300026	MPSKAT00008967
ELYSIUM-03294342	ELYSIUM-04300075	MPSKAT00010288
ELYSIUM-03294388	ELYSIUM-04300089	MPSKAT00010740
ELYSIUM-03294425	ELYSIUM-04300115	MPSKAT00020358
ELYSIUM-03294464	ELYSIUM-04300363	MPSKAT00020387
ELYSIUM-03294469	ELYSIUM-04300369	MPSKAT00020864
ELYSIUM-03294475	ELYSIUM-04300381	MPSKAT00021018
ELYSIUM-03294495	ELYSIUM-04300393	MPSKAT00021819
ELYSIUM-03294498	ELYSIUM-04300413	MPSKAT00022222
ELYSIUM-03294504	ELYSIUM-04300414	MPSKAT00022809
ELYSIUM-03294505	ELYSIUM-04300428	MPSKAT00023949
ELYSIUM-03294530	ELYSIUM-04300437	MPSKAT00024030
ELYSIUM-03294559	ELYSIUM-04300442	MPSKAT00024486
ELYSIUM-03294561	ELYSIUM-04300591	MPSKAT00024487
ELYSIUM-03294580	ELYSIUM-04300633	MPSKAT00024513
ELYSIUM-03308363	ELYSIUM-04300637	MPSKAT00025707
ELYSIUM-03308376	ELYSIUM-04300691	MPSKAT00025932
ELYSIUM-03308379	ELYSIUM-04300729	MPSKAT00026442
ELYSIUM-03308404	ELYSIUM-04300743	MPSKAT00026540
ELYSIUM-03308420	ELYSIUM-04300751	MPSKAT00027571
ELYSIUM-03308429	ELYSIUM-04300804	MPSKAT00028011
ELYSIUM-03308467	ELYSIUM-04300828	MPSKAT00029282
ELYSIUM-03308489	ELYSIUM-04300876	MPSKAT00029558
ELYSIUM-03308490	ELYSIUM-04301139	MPSKAT00056535
ELYSIUM-03308506	ELYSIUM-04302687	MPSKAT00056585
ELYSIUM-03308524	ELYSIUM-04303967	MPSKAT00056658
ELYSIUM-03308557	ELYSIUM-04306033	MPSKAT00056698
ELYSIUM-03308563	ELYSIUM-04307317	MPSKAT00056736
ELYSIUM-03308574	ELYSIUM-04307361	MPSKAT00056805
ELYSIUM-03308581	ELYSIUM-04307417	MPSKAT00056835

ELYSIUM-03308673	ELYSIUM-04307442	MPSKAT00056875
ELYSIUM-03308802	ELYSIUM-04307473	MPSKAT00056945
ELYSIUM-03308817	ELYSIUM-04307527	MPSKAT00057018
ELYSIUM-03308824	ELYSIUM-04307667	MPSKAT00061425
ELYSIUM-03308847	ELYSIUM-04307669	MPSKAT00081173
ELYSIUM-03308870	ELYSIUM-04307689	MPSKAT00081358
ELYSIUM-03308901	ELYSIUM-04307940	MPSKAT00081360
ELYSIUM-03308919	ELYSIUM-04307964	MPSKAT00085392
ELYSIUM-03309042	ELYSIUM-04308048	MPSKAT00085414
ELYSIUM-03342157	ELYSIUM-04308069	MPSKAT00085416
ELYSIUM-03342257	ELYSIUM-04308106	MPSKAT00085491
ELYSIUM-03342277	ELYSIUM-04308107	MPSKAT00085944
ELYSIUM-03342317	ELYSIUM-04308197	MPSKAT00090278
ELYSIUM-03342344	ELYSIUM-04308477	MPSKAT00101955
ELYSIUM-03342353	ELYSIUM-04308481	MPSKAT00101963
ELYSIUM-03342357	ELYSIUM-04308487	MPSKAT00103718
ELYSIUM-03342361	ELYSIUM-04308601	MPSKAT00103724
ELYSIUM-03342368	ELYSIUM-04308617	MPSKAT00129628
ELYSIUM-03342726	ELYSIUM-04308652	MPSKAT00131661
ELYSIUM-03342753	ELYSIUM-04308757	MPSKAT00143527
ELYSIUM-03342755	ELYSIUM-04308777	MPSKAT00145731
ELYSIUM-03342792	ELYSIUM-04308790	MPSKAT00163835
ELYSIUM-03342826	ELYSIUM-04308860	MPSKAT00163842
ELYSIUM-03342847	ELYSIUM-04308870	MPSKAT00164905
ELYSIUM-03356916	ELYSIUM-04309022	MPSKAT00165623
ELYSIUM-03356947	ELYSIUM-04309043	MPSKAT00165885
ELYSIUM-03356967	ELYSIUM-04309077	MPSKAT00165982
ELYSIUM-03357016	ELYSIUM-04309080	MPSKAT00165983
ELYSIUM-03357032	ELYSIUM-04309098	MPSKAT00169069
ELYSIUM-03357052	ELYSIUM-04309101	MPSKAT00234853
ELYSIUM-03357292	ELYSIUM-04309159	MPSKAT00234855
ELYSIUM-03357299	ELYSIUM-04309314	MPSKAT00234859
ELYSIUM-03357304	ELYSIUM-04309412	MPSKAT00234891
ELYSIUM-03357364	ELYSIUM-04309722	MPSKAT00234917
ELYSIUM-03357381	ELYSIUM-04309723	MPSKAT00241525
ELYSIUM-03357410	ELYSIUM-04309729	MPSKAT00246613
ELYSIUM-03357412	ELYSIUM-04309740	MPSKAT00274815
ELYSIUM-03357419	ELYSIUM-04309744	MPSKAT00275535
ELYSIUM-03357521	ELYSIUM-04309873	MUELLER00000349
ELYSIUM-03357945	ELYSIUM-04309956	MUELLER00000356
ELYSIUM-03357956	ELYSIUM-04309974	MUELLER00000379
ELYSIUM-03357971	ELYSIUM-04309976	NOVAFONTA00000047
ELYSIUM-03357982	ELYSIUM-04309977	NYCATA00000241
ELYSIUM-03358040	ELYSIUM-04309991	NYCATA00000282
ELYSIUM-03358043	ELYSIUM-04310007	NYCATX00000106
ELYSIUM-03367220	ELYSIUM-04310015	NYCSTAN00000313
ELYSIUM-03367259	ELYSIUM-04310029	NYCSTAN00000339
ELYSIUM-03367277	ELYSIUM-04310066	OAKS00000066
ELYSIUM-03367286	ELYSIUM-04310099	OAKS00000085

ELYSIUM-03367292	ELYSIUM-04310151	OAKS00000294
ELYSIUM-03367300	ELYSIUM-04310171	OAKS00000308
ELYSIUM-03367330	ELYSIUM-04310322	OAKS00000330
ELYSIUM-03367361	ELYSIUM-04310385	OAKS00000379
ELYSIUM-03367404	ELYSIUM-04310405	OAKS00000401
ELYSIUM-03367457	ELYSIUM-04310410	OAKS00000403
ELYSIUM-03367465	ELYSIUM-04310595	OAKS00000446
ELYSIUM-03367526	ELYSIUM-04310596	OAKS00000489
ELYSIUM-03367641	ELYSIUM-04310608	OAKS00000532
ELYSIUM-03367663	ELYSIUM-04310609	OAKTREEONE00000501
ELYSIUM-03367682	ELYSIUM-04310610	OCEANFIRST_00001573
ELYSIUM-03367709	ELYSIUM-04310623	ONEZEROFIVE00000319
ELYSIUM-03367714	ELYSIUM-04310624	ONEZEROFIVE00000333
ELYSIUM-03367720	ELYSIUM-04310625	ONEZEROFIVE00000488
ELYSIUM-03367758	ELYSIUM-04310669	OSPREY00000277
ELYSIUM-03367766	ELYSIUM-04310673	OSPREY00000506
ELYSIUM-03367773	ELYSIUM-04310679	OSPREY00000608
ELYSIUM-03367783	ELYSIUM-04310716	PACIFIC00000322
ELYSIUM-03367788	ELYSIUM-04310717	PACIFIC00000326
ELYSIUM-03367829	ELYSIUM-04310794	PACIFIC00000375
ELYSIUM-03367867	ELYSIUM-04310801	PACIFIC00003619
ELYSIUM-03367894	ELYSIUM-04310817	PACIFIC00003628
ELYSIUM-03367908	ELYSIUM-04310975	PACIFIC00003696
ELYSIUM-03367922	ELYSIUM-04310976	PATPART00000314
ELYSIUM-03367931	ELYSIUM-04312841	PATPART00000363
ELYSIUM-03367968	ELYSIUM-04331122	PATPART00000368
ELYSIUM-03367993	ELYSIUM-04331207	PEGFOX00000261
ELYSIUM-03367994	ELYSIUM-04331229	PEGFOX00000295
ELYSIUM-03368000	ELYSIUM-04331350	PETKMAN00000191
ELYSIUM-03368009	ELYSIUM-04331450	PETKMAN00000196
ELYSIUM-03368026	ELYSIUM-04331726	PETKMAN00000217
ELYSIUM-03368060	ELYSIUM-04331956	PETKPART00000343
ELYSIUM-03368111	ELYSIUM-04332473	PETKPART00000360
ELYSIUM-03368117	ELYSIUM-04333023	PETKPART00000364
ELYSIUM-03368129	ELYSIUM-04333040	PETKPART00000374
ELYSIUM-03368132	ELYSIUM-04333088	PETKPART00000407
ELYSIUM-03368171	ELYSIUM-04333113	PETKPART00000444
ELYSIUM-03495808	ELYSIUM-04333209	PETKPART00000486
ELYSIUM-03497621	ELYSIUM-04333231	PL00000563
ELYSIUM-03502593	ELYSIUM-04333628	PROPPACIF00000346
ELYSIUM-03502605	ELYSIUM-04333664	PROPPACIF00000375
ELYSIUM-03502621	ELYSIUM-04333707	PROPPACIF00000533
ELYSIUM-03502643	ELYSIUM-04333781	PROPPACIFIC00000113
ELYSIUM-03502652	ELYSIUM-04333925	PROPPACIFIC00000317-321
ELYSIUM-03502689	ELYSIUM-04333939	PROTASS00000041
ELYSIUM-03502718	ELYSIUM-04333949	RC00000056
ELYSIUM-03502736	ELYSIUM-04334283	RC00000069
ELYSIUM-03502739	ELYSIUM-04334301	RC00000097
ELYSIUM-03502740	ELYSIUM-04334302	RC00000100

ELYSIUM-03502777	ELYSIUM-04337922	RDLCON00000415
ELYSIUM-03502787	ELYSIUM-04351392	RDLCON00000425
ELYSIUM-03502808	ELYSIUM-04351844	RDLCON00000458
ELYSIUM-03502847	ELYSIUM-04351917	RDLCON00000495
ELYSIUM-03502861	ELYSIUM-04352036	RDLCON00000537
ELYSIUM-03502878	ELYSIUM-04352061	RDLCON00000628
ELYSIUM-03502881	ELYSIUM-04352089	REGOLETH00000317
ELYSIUM-03502912	ELYSIUM-04352093	REGOLETH00000448
ELYSIUM-03502923	ELYSIUM-04352101	ROBINDAN00000331
ELYSIUM-03502928	ELYSIUM-04352232	ROBINDAN00000375
ELYSIUM-03502965	ELYSIUM-04352384	ROBINDAN00000477
ELYSIUM-03503000	ELYSIUM-04352454	SABA00000284
ELYSIUM-03503006	ELYSIUM-04352479	SABA00000297
ELYSIUM-03503042	ELYSIUM-04352597	SABA00000303
ELYSIUM-03503043	ELYSIUM-04352634	SANDPIPER00000312
ELYSIUM-03503064	ELYSIUM-04352635	SANDPIPER00000355
ELYSIUM-03503085	ELYSIUM-04352637	SANDPIPER00000457
ELYSIUM-03503100	ELYSIUM-04352728	SANFVIL00000458
ELYSIUM-03503103	ELYSIUM-04352778	SANFVIL00000493
ELYSIUM-03503145	ELYSIUM-04353248	SCPADMINISTRATORS_00000096
ELYSIUM-03503157	ELYSIUM-04353395	SEABRIGHT00000516
ELYSIUM-03503166	ELYSIUM-04353666	SEABRIGHT00000551
ELYSIUM-03503189	ELYSIUM-04353758	SEABRIGHT00000571
ELYSIUM-03503211	ELYSIUM-04353924	SEC230_00000140
ELYSIUM-03503217	ELYSIUM-04353978	SEC230_00000146
ELYSIUM-03503265	ELYSIUM-04355691	SEC230_00000168
ELYSIUM-03503281	ELYSIUM-04361328	SHAPBLUM00000364
ELYSIUM-03503299	ELYSIUM-04361380	SHAPBLUM00000374
ELYSIUM-03503300	ELYSIUM-04361602	SHAPBLUM00000407
ELYSIUM-03503307	ELYSIUM-04361655	SHAPBLUM00000444
ELYSIUM-03503312	ELYSIUM-04361841	SHAPBLUM00000486
ELYSIUM-03503313	ELYSIUM-04361886	SHAPBLUM00000518
ELYSIUM-03503317	ELYSIUM-04361912	SINCLAIRE00000332
ELYSIUM-03503342	ELYSIUM-04361936	SKAT MDL 00056852
ELYSIUM-03503355	ELYSIUM-04361949	SKAT MDL 001_00047669
ELYSIUM-03503360	ELYSIUM-04361960	SKAT MDL 001_00048046
ELYSIUM-03503371	ELYSIUM-04361964	SKAT MDL 001_00048410
ELYSIUM-03503384	ELYSIUM-04362007	SKAT MDL 001_00048766
ELYSIUM-03503435	ELYSIUM-04362106	SKAT MDL 001_00049028
ELYSIUM-03503436	ELYSIUM-04362159	SKAT MDL 001_00049453
ELYSIUM-03503462	ELYSIUM-04362276	SKAT MDL 001_00049876
ELYSIUM-03503471	ELYSIUM-04362292	SKAT MDL 001_00050070
ELYSIUM-03503486	ELYSIUM-04362369	SKAT MDL 001_00050317
ELYSIUM-03503528	ELYSIUM-04362394	SKAT MDL 001_00050469
ELYSIUM-03503558	ELYSIUM-04362513	SKAT MDL 001_00050723
ELYSIUM-03503588	ELYSIUM-04362523	SKAT MDL 001_00050843
ELYSIUM-03503600	ELYSIUM-04362649	SKAT MDL 001_00051122
ELYSIUM-03503612	ELYSIUM-04362785	SKAT MDL 001_00051877
ELYSIUM-03503621	ELYSIUM-04362812	SKAT MDL 001_00052508

ELYSIUM-03503622	ELYSIUM-04362825	SKAT MDL 001 00052974
ELYSIUM-03503633	ELYSIUM-04362837	SKAT MDL 001 00053805
ELYSIUM-03503638	ELYSIUM-04362878	SKAT MDL 001 00054662
ELYSIUM-03503647	ELYSIUM-04362891	SKAT MDL 001 00055791
ELYSIUM-03503661	ELYSIUM-04362990	SKAT MDL 001 00056562
ELYSIUM-03571993	ELYSIUM-04363116	SKAT MDL 001 00056852
ELYSIUM-03572058	ELYSIUM-04363253	SKAT MDL 001 00057073
ELYSIUM-03572059	ELYSIUM-04363307	SKAT MDL 001 00057211
ELYSIUM-03572127	ELYSIUM-04363315	SKAT MDL 001 00057565
ELYSIUM-03572225	ELYSIUM-04363349	SKAT MDL 001 00058095
ELYSIUM-03572330	ELYSIUM-04363358	SKAT MDL 001 00058318
ELYSIUM-03572332	ELYSIUM-04363421	SKAT MDL 001 00058595
ELYSIUM-03572340	ELYSIUM-04363460	SKAT MDL 001 00059293
ELYSIUM-03572348	ELYSIUM-04363477	SKAT MDL 001 00059498
ELYSIUM-03572367	ELYSIUM-04363478	SKAT MDL 001 00059511
ELYSIUM-03572392	ELYSIUM-04363646	SKAT MDL 001 00059631
ELYSIUM-03572445	ELYSIUM-04363677	SKAT MDL 001 00059760
ELYSIUM-03572456	ELYSIUM-04363745	SKAT MDL 001 00059916
ELYSIUM-03572461	ELYSIUM-04363816	SKAT MDL 001 00060023
ELYSIUM-03572486	ELYSIUM-04363841	SKAT MDL 001 00060171
ELYSIUM-03572487	ELYSIUM-04363842	SKAT MDL 001 00060281
ELYSIUM-03572502	ELYSIUM-04363856	SKAT MDL 001 00060395
ELYSIUM-03572514	ELYSIUM-04363886	SKAT MDL 001 00060520
ELYSIUM-03572526	ELYSIUM-04363909	SKAT MDL 001 00060632
ELYSIUM-03581927	ELYSIUM-04363929	SKAT MDL 001 00060743
ELYSIUM-03581960	ELYSIUM-04363939	SKAT MDL 001 00060764
ELYSIUM-03581994	ELYSIUM-04363966	SKAT MDL 001 00060853
ELYSIUM-03582169	ELYSIUM-04363983	SKAT MDL 001 00060965
ELYSIUM-03582192	ELYSIUM-04364023	SKAT MDL 001 00061055
ELYSIUM-03582197	ELYSIUM-04364065	SKAT MDL 001 00061244
ELYSIUM-03582225	ELYSIUM-04364072	SKAT MDL 001 000735
ELYSIUM-03582228	ELYSIUM-04364175	SKAT MDL 001 00077254
ELYSIUM-03582237	ELYSIUM-04364216	SKAT MDL 001 00077772
ELYSIUM-03582255	ELYSIUM-04364278	SKAT MDL 001 00077851
ELYSIUM-03582285	ELYSIUM-04364288	SKAT MDL 001 00077994
ELYSIUM-03582301	ELYSIUM-04364339	SKAT MDL 001 00078233
ELYSIUM-03596706	ELYSIUM-04364346	SKAT MDL 001 00078367
ELYSIUM-03596719	ELYSIUM-04364365	SKAT MDL 001 00078487
ELYSIUM-03596779	ELYSIUM-04364366	SKAT MDL 001 00078610
ELYSIUM-03596857	ELYSIUM-04364367	SKAT MDL 001 00078808
ELYSIUM-03596999	ELYSIUM-04364423	SKAT MDL 001 00078994
ELYSIUM-03597061	ELYSIUM-04364442	SKAT MDL 001 00079182
ELYSIUM-03597073	ELYSIUM-04364467	SKAT MDL 001 00079311
ELYSIUM-03597089	ELYSIUM-04364501	SKAT MDL 001 00079683
ELYSIUM-03597090	ELYSIUM-04364517	SKAT MDL 001 00080795
ELYSIUM-03597093	ELYSIUM-04364608	SKAT MDL 001 00080902
ELYSIUM-03597094	ELYSIUM-04364618	SKAT MDL 001 00082685
ELYSIUM-03597095	ELYSIUM-04364716	SKAT MDL 001 00082801
ELYSIUM-03597096	ELYSIUM-04364717	SKAT MDL 001 00082929

ELYSIUM-03597098	ELYSIUM-04364724	SKAT MDL 001 00083029
ELYSIUM-03597121	ELYSIUM-04364737	SKAT MDL 001 00083255
ELYSIUM-03597158	ELYSIUM-04364771	SKAT MDL 001 00083560
ELYSIUM-03597180	ELYSIUM-04364780	SKAT MDL 001 00083690
ELYSIUM-03597208	ELYSIUM-04364782	SKAT MDL 001 00083795
ELYSIUM-03597209	ELYSIUM-04364791	SKAT MDL 001 00084022
ELYSIUM-03597230	ELYSIUM-04365489	SKAT MDL 001 00084127
ELYSIUM-03597248	ELYSIUM-04365551	SKAT MDL 001 00084232
ELYSIUM-03597249	ELYSIUM-04365775	SKAT MDL 001 00084414
ELYSIUM-03597274	ELYSIUM-04365786	SKAT MDL 001 00084520
ELYSIUM-03597310	ELYSIUM-04365836	SKAT MDL 001 00084765
ELYSIUM-03597318	ELYSIUM-04366062	SKAT MDL 001 00084895
ELYSIUM-03597342	ELYSIUM-04366112	SKAT MDL 001 00085047
ELYSIUM-03597405	ELYSIUM-04366205	SKAT MDL 001 00085151
ELYSIUM-03608737	ELYSIUM-04366217	SKAT MDL 001 00085332
ELYSIUM-03608808	ELYSIUM-04366242	SKAT MDL 001 00085453
ELYSIUM-03608841	ELYSIUM-04366267	SKAT MDL 001 00085671
ELYSIUM-03609008	ELYSIUM-04366289	SKAT MDL 001 00085776
ELYSIUM-03609017	ELYSIUM-04366418	SKAT MDL 001 00085881
ELYSIUM-03609028	ELYSIUM-04366430	SKAT MDL 001 00086111
ELYSIUM-03609052	ELYSIUM-04366511	SKAT MDL 001 00086261
ELYSIUM-03609070	ELYSIUM-04366591	SKAT MDL 001 00086366
ELYSIUM-03609076	ELYSIUM-04368018	SKAT MDL 001 00086471
ELYSIUM-03609139	ELYSIUM-04378872	SKAT MDL 001 00086580
ELYSIUM-03609142	ELYSIUM-04379031	SKAT MDL 001 00086697
ELYSIUM-03609167	ELYSIUM-04379050	SKAT MDL 001 00086807
ELYSIUM-03609180	ELYSIUM-04379078	SKAT MDL 001 00087013
ELYSIUM-03609187	ELYSIUM-04379127	SKAT MDL 001 00087257
ELYSIUM-03609196	ELYSIUM-04379140	SKAT MDL 001 0008736
ELYSIUM-03633439	ELYSIUM-04379250	SKAT MDL 001 00087504
ELYSIUM-03633443	ELYSIUM-04379382	SKAT MDL 001 00087613
ELYSIUM-03633448	ELYSIUM-04379446	SKAT MDL 001 00087839
ELYSIUM-03633502	ELYSIUM-04379458	SKAT MDL 001 00088098
ELYSIUM-03633525	ELYSIUM-04379464	SKAT MDL 001 00088212
ELYSIUM-03633529	ELYSIUM-04379548	SKAT MDL 001 00088323
ELYSIUM-03633530	ELYSIUM-04379554	SKAT MDL 001 00088646
ELYSIUM-03633546	ELYSIUM-04379573	SKAT MDL 001 00088753
ELYSIUM-03633592	ELYSIUM-04379586	SKAT MDL 001 00088872
ELYSIUM-03633610	ELYSIUM-04379588	SKAT MDL 001 00089022
ELYSIUM-03633622	ELYSIUM-04379592	SKAT MDL 001 000891
ELYSIUM-03633678	ELYSIUM-04379625	SKAT MDL 001 00089153
ELYSIUM-03633685	ELYSIUM-04379627	SKAT MDL 001 00089269
ELYSIUM-03633769	ELYSIUM-04379663	SKAT MDL 001 00089378
ELYSIUM-03633774	ELYSIUM-04379751	SKAT MDL 001 00089510
ELYSIUM-03633830	ELYSIUM-04384309	SKAT MDL 001 00089617
ELYSIUM-03638491	ELYSIUM-04385250	SKAT MDL 001 00089740
ELYSIUM-03638508	ELYSIUM-04385280	SKAT MDL 001 00090961
ELYSIUM-03638518	ELYSIUM-04385281	SKAT MDL 001 00093905
ELYSIUM-03638532	ELYSIUM-04385288	SKAT MDL 001 0053391

ELYSIUM-03638538	ELYSIUM-04385310	SKAT MDL 001_0056777
ELYSIUM-03638540	ELYSIUM-04385432	SKAT MDL 001_0059631
ELYSIUM-03638558	ELYSIUM-04385448	SKAT MDL 001_0061141
ELYSIUM-03638569	ELYSIUM-04385461	SKAT MDL 001_0079434
ELYSIUM-03638582	ELYSIUM-04385654	SKAT MDL 001_0087945
ELYSIUM-03638592	ELYSIUM-04386024	SKAT MDL 001_0088466
ELYSIUM-03638605	ELYSIUM-04386352	SKAT MDL 001_012283
ELYSIUM-03638610	ELYSIUM-04386409	SKAT MDL 001_012682
ELYSIUM-03638639	ELYSIUM-04386477	SKAT MDL 001_012792
ELYSIUM-03638659	ELYSIUM-04386516	SKAT MDL 001_013024
ELYSIUM-03638673	ELYSIUM-04386572	SKAT MDL 001_013127
ELYSIUM-03638676	ELYSIUM-04394092	SKAT MDL 001_013218
ELYSIUM-03643317	ELYSIUM-04394186	SKAT MDL 001_013881
ELYSIUM-03643376	ELYSIUM-04394247	SKAT MDL 001_014007
ELYSIUM-03643423	ELYSIUM-04394321	SKAT MDL 001_014586
ELYSIUM-03643515	ELYSIUM-04394343	SKAT MDL 001_014786
ELYSIUM-03643525	ELYSIUM-04394382	SKAT MDL 001_018601
ELYSIUM-03643654	ELYSIUM-04394609	SKAT MDL 001_019662
ELYSIUM-03643655	ELYSIUM-04394648	SKAT MDL 001_021770
ELYSIUM-03643771	ELYSIUM-04394664	SKAT MDL 001_027929
ELYSIUM-03643775	ELYSIUM-04394684	SKAT MDL 001_035423
ELYSIUM-03643776	ELYSIUM-04394714	SKAT MDL 001_035533
ELYSIUM-03643779	ELYSIUM-04394726	SKAT MDL 001_035653
ELYSIUM-03643785	ELYSIUM-04394744	SKAT MDL 001_035780
ELYSIUM-03643802	ELYSIUM-04394775	SKAT MDL 001_036031
ELYSIUM-03643809	ELYSIUM-04394793	SKAT MDL 001_036162
ELYSIUM-03643811	ELYSIUM-04394804	SKAT MDL 001_036318
ELYSIUM-03643834	ELYSIUM-04416256	SKAT MDL 001_036459
ELYSIUM-03643868	ELYSIUM-04416307	SKAT MDL 001_036696
ELYSIUM-03643905	ELYSIUM-04416340	SKAT MDL 001_036813
ELYSIUM-03643947	ELYSIUM-04416344	SKAT MDL 001_036910
ELYSIUM-03643966	ELYSIUM-04416383	SKAT MDL 001_036964
ELYSIUM-03643978	ELYSIUM-04416443	SKAT MDL 001_037147
ELYSIUM-03644034	ELYSIUM-04416500	SKAT MDL 001_037185
ELYSIUM-03644089	ELYSIUM-04416508	SKAT MDL 001_037224
ELYSIUM-03644094	ELYSIUM-04416511	SKAT MDL 001_037349
ELYSIUM-03644106	ELYSIUM-04416524	SKAT MDL 001_037445
ELYSIUM-03644108	ELYSIUM-04416527	SKAT MDL 001_037562
ELYSIUM-03644118	ELYSIUM-04416546	SKAT MDL 001_037757
ELYSIUM-03644125	ELYSIUM-04416554	SKAT MDL 001_037913
ELYSIUM-03644140	ELYSIUM-04416610	SKAT MDL 001_038013
ELYSIUM-03644147	ELYSIUM-04416784	SKAT MDL 001_038054
ELYSIUM-03644160	ELYSIUM-04416787	SKAT MDL 001_038340
ELYSIUM-03644189	ELYSIUM-04416802	SKAT MDL 001_038417
ELYSIUM-03644194	ELYSIUM-04416836	SKAT MDL 001_038942
ELYSIUM-03644233	ELYSIUM-04416930	SKAT MDL 001_039115
ELYSIUM-03644242	ELYSIUM-04416972	SKAT MDL 001_039236
ELYSIUM-03644243	ELYSIUM-04416980	SKAT MDL 001_039264
ELYSIUM-03644264	ELYSIUM-04417220	SKAT MDL 001_039379

ELYSIUM-03644279	ELYSIUM-04417323	SKAT MDL 001 039523
ELYSIUM-03644301	ELYSIUM-04417570	SKAT MDL 001 039532
ELYSIUM-03644311	ELYSIUM-04438859	SKAT MDL 001 039666
ELYSIUM-03790258	ELYSIUM-04439228	SKAT MDL 001 039694
ELYSIUM-03790513	ELYSIUM-04448427	SKAT MDL 001 039809
ELYSIUM-03820584	ELYSIUM-04466209	SKAT MDL 001 039838
ELYSIUM-03847468	ELYSIUM-04466218	SKAT MDL 001 039953
ELYSIUM-03853852	ELYSIUM-04466309	SKAT MDL 001 039962
ELYSIUM-03853867	ELYSIUM-04466318	SKAT MDL 001 040058
ELYSIUM-03853905	ELYSIUM-04466334	SKAT MDL 001 040086
ELYSIUM-03853940	ELYSIUM-04466356	SKAT MDL 001 040151
ELYSIUM-03853953	ELYSIUM-04466363	SKAT MDL 001 040179
ELYSIUM-03854006	ELYSIUM-04466364	SKAT MDL 001 040352
ELYSIUM-03854053	ELYSIUM-04466365	SKAT MDL 001 040659
ELYSIUM-03854096	ELYSIUM-04466374	SKAT MDL 001 040745
ELYSIUM-03854103	ELYSIUM-04466375	SKAT MDL 001 044688
ELYSIUM-03854113	ELYSIUM-04466376	SKAT MDL 001 36576
ELYSIUM-03854123	ELYSIUM-04466385	SKSLLLC00000391
ELYSIUM-03854180	ELYSIUM-04466409	SKSLLLC00000401
ELYSIUM-03860241	ELYSIUM-04466412	SKSLLLC00000434
ELYSIUM-03860249	ELYSIUM-04466417	SKSLLLC00000471
ELYSIUM-03860258	ELYSIUM-04466427	SKSLLLC00000513
ELYSIUM-03860310	ELYSIUM-04466431	SKSLLLC00000565
ELYSIUM-03860346	ELYSIUM-04466459	SKYBAX00000140
ELYSIUM-03860425	ELYSIUM-04466467	SKYBAX00000146
ELYSIUM-03860434	ELYSIUM-04466484	SKYBAX00000168
ELYSIUM-03860443	ELYSIUM-04466518	SNOWHILL00000422
ELYSIUM-03864204	ELYSIUM-04466612	SNOWHILL00000432
ELYSIUM-03864207	ELYSIUM-04466700	SNOWHILL00000465
ELYSIUM-03864219	ELYSIUM-04466716	SNOWHILL00000502
ELYSIUM-03864266	ELYSIUM-04466753	SNOWHILL00000544
ELYSIUM-03864288	ELYSIUM-04466812	SNOWHILL00000600
ELYSIUM-03864294	ELYSIUM-04466820	SPKK00000090
ELYSIUM-03864299	ELYSIUM-04466824	SPKK00000112
ELYSIUM-03864321	ELYSIUM-04466825	SPKK00000140
ELYSIUM-03864349	ELYSIUM-04466839	SPKK00000174
ELYSIUM-03864359	ELYSIUM-04466847	SPKK00000211
ELYSIUM-03864416	ELYSIUM-04466900	SPKK00000244
ELYSIUM-03864435	ELYSIUM-04466921	STOR00001880
ELYSIUM-03885345	ELYSIUM-04466949	SVP00000312-313
ELYSIUM-03885389	ELYSIUM-04466963	SVP00000316
ELYSIUM-03885421	ELYSIUM-04466966	SVP00000317
ELYSIUM-03885430	ELYSIUM-04467008	SVP00000338
ELYSIUM-03885432	ELYSIUM-04467017	SVP00000342
ELYSIUM-03885452	ELYSIUM-04467029	SVP00000352
ELYSIUM-03885454	ELYSIUM-04467030	SVP00000385
ELYSIUM-03885460	ELYSIUM-04471134	SVP00000422
ELYSIUM-03885473	ELYSIUM-04474720	SVP00000464
ELYSIUM-03885513	ELYSIUM-04474759	SVP00000472

ELYSIUM-03885523	ELYSIUM-04474809	TAGRLTY00000434
ELYSIUM-03885560	ELYSIUM-04474843	TAGRLTY00000483
ELYSIUM-03885675	ELYSIUM-04474849	TAGRLTY00000536
ELYSIUM-03885680	ELYSIUM-04474853	TAGRLTY00000571
ELYSIUM-03885733	ELYSIUM-04475018	TD 0001381
ELYSIUM-03885739	ELYSIUM-04475089	TEXROC00000621
ELYSIUM-03896705	ELYSIUM-04475174	TEXROC00000685
ELYSIUM-03896709	ELYSIUM-04475226	THRCKMRTON00000363
ELYSIUM-03896712	ELYSIUM-04475230	TKKJ00000202
ELYSIUM-03896846	ELYSIUM-04475313	TKKJ00000209
ELYSIUM-03896946	ELYSIUM-04475348	TKKJ00000231
ELYSIUM-03896948	ELYSIUM-04475373	VALER00000242
ELYSIUM-03896954	ELYSIUM-04476020	VALER00000273
ELYSIUM-03896970	ELYSIUM-04476038	VERGARI00000023
ELYSIUM-03897030	ELYSIUM-04476124	WAVEMVN00000320
ELYSIUM-03897045	ELYSIUM-04476133	WAVEMVN00000409
ELYSIUM-03897066	ELYSIUM-04476138	WAVEMVN00000457
ELYSIUM-03897081	ELYSIUM-04476173	WESTPORT00000293
ELYSIUM-03897358	ELYSIUM-04476206	WESTPORT00000318
ELYSIUM-03897360	ELYSIUM-04476246	WESTRIDGE00000283
ELYSIUM-03897365	ELYSIUM-04476336	WESTRIDGE00000314
ELYSIUM-03897379	ELYSIUM-04476338	WESTRIDGE00000343
ELYSIUM-03897392	ELYSIUM-04476456	WESTRIV00000298
ELYSIUM-03897505	ELYSIUM-04476457	WESTRIV00000323
ELYSIUM-03897519	ELYSIUM-04476458	WH MDL 00000001
ELYSIUM-03897557	ELYSIUM-04476467	WH MDL 00000144
ELYSIUM-03897564	ELYSIUM-04476484	WH MDL 00000247
ELYSIUM-03897585	ELYSIUM-04476497	WH MDL 00000420
ELYSIUM-03897648	ELYSIUM-04476498	WH MDL 00000732
ELYSIUM-03897655	ELYSIUM-04476499	WH MDL 00008217
ELYSIUM-03897657	ELYSIUM-04476510	WH MDL 00008227
ELYSIUM-03897658	ELYSIUM-04476545	WH MDL 00008656
ELYSIUM-03897684	ELYSIUM-04476546	WH MDL 00012017
ELYSIUM-03897831	ELYSIUM-04476547	WH MDL 00012125
ELYSIUM-03897834	ELYSIUM-04476567	WH MDL 00012226
ELYSIUM-03897851	ELYSIUM-04476585	WH MDL 00012328
ELYSIUM-03897893	ELYSIUM-04476764	WH MDL 00012429
ELYSIUM-03897956	ELYSIUM-04476872	WH MDL 00012567
ELYSIUM-03897972	ELYSIUM-04476931	WH MDL 00012603
ELYSIUM-03897999	ELYSIUM-04476948	WH MDL 00020572
ELYSIUM-03898023	ELYSIUM-04476949	WH MDL 00021803
ELYSIUM-03898103	ELYSIUM-04476958	WH MDL 00022890
ELYSIUM-03914041	ELYSIUM-04476995	WH MDL 00023939
ELYSIUM-03914051	ELYSIUM-04477022	WH MDL 00023941
ELYSIUM-03914070	ELYSIUM-04477023	WH MDL 00024858
ELYSIUM-03914073	ELYSIUM-04477040	WH MDL 00028478
ELYSIUM-03914075	ELYSIUM-04477063	WH MDL 00028507
ELYSIUM-03914175	ELYSIUM-04477083	WH MDL 00028841
ELYSIUM-03914403	ELYSIUM-04477096	WH MDL 00029041

ELYSIUM-03914410	ELYSIUM-04477128	WH MDL 00029045
ELYSIUM-03914438	ELYSIUM-04477192	WH MDL 00029100
ELYSIUM-03914483	ELYSIUM-04477255	WH MDL 00029156
ELYSIUM-03914501	ELYSIUM-04477296	WH MDL 00029159
ELYSIUM-03914506	ELYSIUM-04477323	WH MDL 00029214
ELYSIUM-03914508	ELYSIUM-04477324	WH MDL 00029366
ELYSIUM-03914523	ELYSIUM-04477355	WH MDL 00029401
ELYSIUM-03914692	ELYSIUM-04477392	WH MDL 00029420
ELYSIUM-03915145	ELYSIUM-04477830	WH MDL 00029448
ELYSIUM-03915281	ELYSIUM-04477838	WH MDL 00029587
ELYSIUM-03915293	ELYSIUM-04478042	WH MDL 00032832
ELYSIUM-03915308	ELYSIUM-04478280	WH MDL 00036641
ELYSIUM-03915342	ELYSIUM-04478335	WH MDL 00037259
ELYSIUM-03915344	ELYSIUM-04478369	WH MDL 00037264
ELYSIUM-03915375	ELYSIUM-04478397	WH MDL 00037493
ELYSIUM-03915380	ELYSIUM-04478417	WH MDL 00037988
ELYSIUM-03915393	ELYSIUM-04478546	WH MDL 00042466
ELYSIUM-03915421	ELYSIUM-04478647	WH MDL 00043463
ELYSIUM-03915485	ELYSIUM-04478678	WH MDL 00043703
ELYSIUM-03915494	ELYSIUM-04478680	WH MDL 00043788
ELYSIUM-03915497	ELYSIUM-04478687	WH MDL 00044408
ELYSIUM-03915521	ELYSIUM-04478688	WH MDL 00049841
ELYSIUM-03915535	ELYSIUM-04478693	WH MDL 00049846
ELYSIUM-03915648	ELYSIUM-04478705	WH MDL 00050029
ELYSIUM-03915666	ELYSIUM-04478707	WH MDL 00050278
ELYSIUM-03915688	ELYSIUM-04478715	WH MDL 00050282
ELYSIUM-03915727	ELYSIUM-04478721	WH MDL 00051272
ELYSIUM-03915910	ELYSIUM-04478726	WH MDL 00051274
ELYSIUM-03915912	ELYSIUM-04478730	WH MDL 00051276
ELYSIUM-03916722	ELYSIUM-04478743	WH MDL 00051300
ELYSIUM-03916843	ELYSIUM-04478744	WH MDL 00051302
ELYSIUM-03916872	ELYSIUM-04478755	WH MDL 00051304
ELYSIUM-03916873	ELYSIUM-04478756	WH MDL 00051306
ELYSIUM-03916924	ELYSIUM-04478757	WH MDL 00051308
ELYSIUM-03917058	ELYSIUM-04478766	WH MDL 00051310
ELYSIUM-03917098	ELYSIUM-04478907	WH MDL 00051312
ELYSIUM-03917163	ELYSIUM-04478923	WH MDL 00051366
ELYSIUM-03917246	ELYSIUM-04478944	WH MDL 00051372
ELYSIUM-03917608	ELYSIUM-04478990	WH MDL 00051374
ELYSIUM-03927183	ELYSIUM-04479016	WH MDL 00051379
ELYSIUM-03927248	ELYSIUM-04479025	WH MDL 00051478
ELYSIUM-03927254	ELYSIUM-04479096	WH MDL 00086296
ELYSIUM-03927318	ELYSIUM-04479135	WH MDL 00090783
ELYSIUM-03927319	ELYSIUM-04479190	WH MDL 00090784
ELYSIUM-03927368	ELYSIUM-04479223	WH MDL 00090795
ELYSIUM-03927372	ELYSIUM-04479338	WH MDL 00108321
ELYSIUM-03927384	ELYSIUM-04479357	WH MDL 00115030
ELYSIUM-03927524	ELYSIUM-04479363	WH MDL 00115036
ELYSIUM-03927598	ELYSIUM-04479381	WH MDL 00127000

ELYSIUM-03927606	ELYSIUM-04479482	WH MDL 00140537
ELYSIUM-03927611	ELYSIUM-04479504	WH MDL 00140555
ELYSIUM-03927884	ELYSIUM-04479534	WH MDL 00140565
ELYSIUM-03927933	ELYSIUM-04479586	WH MDL 00140619
ELYSIUM-03927952	ELYSIUM-04479688	WH MDL 00143271
ELYSIUM-03927964	ELYSIUM-04479696	WH MDL 00143272
ELYSIUM-03927965	ELYSIUM-04479697	WH MDL 00143275
ELYSIUM-03928237	ELYSIUM-04479700	WH MDL 00143276
ELYSIUM-03928261	ELYSIUM-04479824	WH MDL 00143277
ELYSIUM-03928275	ELYSIUM-04479865	WH MDL 00143278
ELYSIUM-03928306	ELYSIUM-04479890	WH MDL 00143279
ELYSIUM-03928393	ELYSIUM-04479899	WH MDL 00143280
ELYSIUM-03928405	ELYSIUM-04479911	WH MDL 00143282
ELYSIUM-03928418	ELYSIUM-04479912	WH MDL 00143283
ELYSIUM-03928448	ELYSIUM-04479945	WH MDL 00143366
ELYSIUM-03928460	ELYSIUM-04480240	WH MDL 00144094
ELYSIUM-03928464	ELYSIUM-04480254	WH MDL 00162425
ELYSIUM-03928597	ELYSIUM-04480260	WH MDL 00162577
ELYSIUM-03928624	ELYSIUM-04480277	WH MDL 00208005
ELYSIUM-03928673	ELYSIUM-04480289	WH MDL 00208969
ELYSIUM-03928680	ELYSIUM-04480322	WH MDL 00212578
ELYSIUM-03928694	ELYSIUM-04482276	WH MDL 00218947
ELYSIUM-03928696	ELYSIUM-04482372	WH MDL 00225968
ELYSIUM-03928784	ELYSIUM-04489832	WH MDL 00225982
ELYSIUM-03928801	ELYSIUM-04489851	WH MDL 00225983
ELYSIUM-03928821	ELYSIUM-04489924	WH MDL 00225984
ELYSIUM-03942159	ELYSIUM-04490124	WH MDL 00225985
ELYSIUM-03942186	ELYSIUM-04490157	WH MDL 00226288
ELYSIUM-03942252	ELYSIUM-04490167	WH MDL 00226291
ELYSIUM-03942269	ELYSIUM-04490168	WH MDL 00226294
ELYSIUM-03942282	ELYSIUM-04490279	WH MDL 00240152
ELYSIUM-03942380	ELYSIUM-04490407	WH MDL 00252262
ELYSIUM-03942385	ELYSIUM-04490538	WH MDL 00252474
ELYSIUM-03942406	ELYSIUM-04490564	WH MDL 00252923
ELYSIUM-03942419	ELYSIUM-04490635	WH MDL 00253093
ELYSIUM-03942441	ELYSIUM-04490784	WH MDL 00255254
ELYSIUM-03942443	ELYSIUM-04490786	WH MDL 00297405
ELYSIUM-03942581	ELYSIUM-04490798	WH MDL 00331778
ELYSIUM-03942611	ELYSIUM-04490815	WH MDL 00339761
ELYSIUM-03942617	ELYSIUM-04490826	WH MDL 00339896
ELYSIUM-03942632	ELYSIUM-04490838	WH MDL 00340071
ELYSIUM-03942647	ELYSIUM-04490849	WH MDL 00340989
ELYSIUM-03942652	ELYSIUM-04490858	WH MDL 00358608
ELYSIUM-03942756	ELYSIUM-04490941	WH MDL 00360718
ELYSIUM-03942796	ELYSIUM-04490954	ZENTRNG00000350
ELYSIUM-03942933	ELYSIUM-04490981	ZENTRNG00000442
ELYSIUM-03942974	ELYSIUM-04490990	ZENTRNG00000487
ELYSIUM-03942975	ELYSIUM-04491004	

APPENDIX C
LISTING OF TABLES AND FIGURES

TABLES

Table 1 – Summary of Bellwether Plans	16
Table 2 – Ganymede Payments.....	87
Table 3 – Payments to Recruiter Plans	96
Table 4 – Payments to Non-Recruiter Plans	96
Table 5 – Payment Structure for the Plans.....	97
Table 6 – Payments to Ganymede.....	98

FIGURES

Figure 1 – Solo Trade Diagram	10
Figure 2 – The Solo Trades in Effect.....	11
Figure 3 – Financial Snapshot of Solo Capital Partners LLP	26
Figure 4 – Financial Snapshot of Solo Capital Limited.....	27
Figure 5 – Financial Snapshot of West Point.....	28
Figure 6 – Financial Snapshot of Old Park Lane	29
Figure 7 – Financial Snapshot of Telesto.....	30
Figure 8 – No evidence that any shares of Carlsberg stock entered the trading loop	47
Figure 9 – Trade Confirmation from Solo Capital to D.D.C. Cayman	48
Figure 10 – Trade Confirmation from Solo Capital to the Bernina Plan.....	50
Figure 11 – The Bernina Plan Solo Trade.....	51
Figure 12 – Stock Loan Confirmation from Solo Capital to the Bernina Plan	52
Figure 13 – The Bernina Plan Solo Trade.....	54
Figure 14 – Stock Loan Confirmation from Solo Capital to Colbrook Limited.....	55
Figure 15 – The Bernina Plan Solo Trade.....	56
Figure 16 – The Bernina Plan Solo Trade.....	57
Figure 17 – Dividend Credit Advice	58
Figure 18 – Solo Trades for the Loggerhead Plan	59
Figure 19 – Trade Confirmation from Solo Capital to Mako Financial Markets LLP	60
Figure 20 – Trade Confirmation from Solo Capital to The TJM Partnership PLC	61
Figure 21 – Trade Confirmation from Solo Capital to the Loggerhead Plan.....	63
Figure 22 – The Loggerhead Plan Solo Trade	64
Figure 23 – Stock Loan Confirmation from Solo Capital to the Loggerhead Plan.....	65
Figure 24 – The Loggerhead Plan Solo Trade	66
Figure 25 – Stock Loan Confirmation from Solo Capital to Neoteric Limited	68
Figure 26 – The Loggerhead Plan Solo Trade	69
Figure 27 – Stock Loan Confirmation from Solo Capital to Relative Value Trading GmbH	70
Figure 28 – The Loggerhead Plan Solo Trade	71
Figure 29 – Dividend Credit Advice	73
Figure 30 – The Loggerhead Plan Solo Trade	74
Figure 31 – Trade Confirmation from Solo Capital to the Roadcraft Plan.....	76

Figure 32 – Stock Loan Confirmation from Solo Capital to the FWC Plan.....	77
Figure 33 – Trading Instructions.....	79
Figure 34 – Trading Instructions.....	81
Figure 35 – Trading Instructions.....	82
Figure 36 – The Roadcraft Plan Tax Refunds.....	91

APPENDIX D
EXHIBIT 1 – SUMMARY OF PLANS

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.01 - Summary of the Arge Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Alden Investments LLC	06/11/13	Alden Investments Pension Plan	06/10/13	-	Jerome Lhote	Argre Principal	33,428,649	6,092,947	2
Ganesha Industries LLC	01/30/13	Ganesha Industries Pension Plan	02/06/13	-	Martha Flores Longoria	Lhote's Wife	60,013,225	10,862,959	3
Mazagran LLC	06/11/13	Mazagran Pension Plan	06/13/13	-	Richard Markowitz	Argre Principal	33,824,311	6,260,531	4
Batavia Capital LLC	06/11/13	Batavia Capital Pension Plan	06/17/13	-	Brian & Cindy Laegeler	Markowitz's Former Colleague	32,525,022	5,920,108	5
RJM Capital LLC	07/17/07	RJM Capital Pension Plan	02/01/13	-	Jocelyn Markowitz	Markowitz's Wife	59,487,352	10,775,773	6
Laegeler Asset Management LLC	04/29/08	Laegeler Asset Management Pension Plan	02/06/13	LAM General Partnership	Matthew Stein	Argre Principal	58,152,481	10,442,535	7
Calypso Investments LLC	06/10/13	Calypso Investments Pension Plan	06/19/13	-	Kristen Anne Vinyon Stein	Stein's Wife	33,379,519	6,167,166	8
AOI LLC	12/14/04	AOI Pension Plan	02/04/13	-	David Vinyon	Stein's Brother	62,043,570	11,248,471	9
Carrick Holdings LLC	07/31/12	Carrick Holdings Pension Plan	06/10/13	-	Elizabeth van Merkenstein	Stein's Brother-In-Law	35,837,051	6,524,593	10
Pleasant Lake Productions LLC	06/11/13	Pleasant Lake Productions Pension Plan	06/17/13	-	John van Merkenstein	Argre Principal	33,566,455	6,212,842	11
California Catalog Company LLC	09/25/01	California Catalog Company Pension Plan	05/18/12	California Catalog General Partnership I and II	Edwin Miller	Argre Principal	68,239,885	12,201,923	12
Davin Investments LLC	08/13/12	Davin Investments Pension Plan	08/21/12	Davin Investments General Partnership	W.C. Thomas Bergerson	Argre Principal	62,335,427	11,188,392	13
2321 Capital LLC	02/08/13	2321 Capital Pension Plan	02/06/13	2321 Capital General Partnership	-	-	59,259,339	10,664,465	14
Bowline Management LLC	07/31/12	Bowline Management Pension Plan	06/10/13	Bowline General Partnership	Luke McGee	M. Stein's Friend	32,623,808	5,938,394	15
Lion Advisory Inc.	04/03/12	Lion Advisory Inc. Pension Plan	05/23/12	Lion Advisory General Partnership I and II	-	-	71,184,846	12,842,894	16
Rajan Investments LLC	07/30/12	Rajan Investments LLC Pension Plan	08/14/12	Rajan Investments General Partnership I and II	Edwin Miller	M. Stein's Friend	59,742,677	10,699,582	17
Bernina LLC	03/15/12	Bernina Pension Plan	02/07/13	-	John van Merkenstein	Argre Principal	57,878,013	10,385,494	18
Tarvos LLC	06/10/13	Tarvos Pension Plan	06/19/13	-	Elizabeth van Merkenstein	Argre Principal	36,038,259	6,663,148	19
Azalea LLC	06/11/13	Azalea Pension Plan	06/20/13	-	van Merkenstein's Wife	Argre Principal	34,272,958	6,247,430	20
Next Level, LLC	12/06/05	Next Level Pension Plan	02/08/13	Next Level General Partnership	-	-	60,406,334	10,841,224	21
Spirit on the Water LLC	10/12/11	Spirit On The Water Pension Plan	02/08/13	Spirit on the Water General Partnership	Edwin Miller	Argre Principal	60,244,484	10,861,195	22
Michelle Investments LLC	11/15/07	Michelle Investments Pension Plan	05/10/12	-	Lhote, Markowitz, Stein & van Merkenstein	Argre Principals	73,796,109	13,237,079	23
Remece Investments LLC	11/24/09	Remece Investments LLC Pension Plan	05/21/12	-	-	-	57,825,446	10,491,240	24
Xiphias LLC	04/11/07	Xiphias LLC Pension Plan	05/03/12	-	-	-	71,255,024	12,731,355	25

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.01 - Summary of the Arge Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Clove Hitch LLC	07/31/12	Clove Pension Plan	06/10/13	Clove General Partnership			36,671,823	6,778,200	26
Mill River Capital Management LLC	05/24/06	Mill River Capital Management Pension Plan	05/21/12	Mill River General Partnership	Adam LaRosa	Arge Employee	68,724,182	12,385,929	27
Tradén Investments LLC	01/30/13	Tradén Investments Pension Plan	02/01/13	Tradén Investments General Partnership			56,690,496	10,279,479	28
Delvian LLC	01/13/11	Delvian LLC Pension Plan	05/22/12	Delvian General Partnership I and II	Alicia Colodner	Arge Employee	67,197,056	12,137,379	29
DFL Investments LLC	01/25/13	DFL Investments Pension Plan	01/29/13	DFL Investments General Partnership	David Colodner	A. Colodner's Husband	58,539,513	10,508,395	30
Raubritter LLC	10/09/12	Raubritter LLC Pension Plan	08/23/12	Raubritter General Partnership I and II	Alexander Burns	Unknown	59,825,381	10,744,321	31
					Total		1,595,008,695	288,335,443	

Notes:

¹ Historical daily exchange rates obtained from Capital IQ.

² MPSKAT00020358; MPSKAT00020387; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00060965.

³ MPSKAT00234917; MPSKAT0025707; R. Markowitz Tr. at 24:7-10; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A.

⁴ MPSKAT00241525; MPSKAT00027571; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A. Relationship provided by Counsel.

⁵ MPSKAT0001255 ; WH_MDL_00000420; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00059916.

⁶ WH_MDL_00358608; WH_MDL_00331778; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00059293.

⁷ WH_MDL_00051300; MPSKAT00056698; SKAT_MDL_001_00079182. LLC Formation date and relationship provided by Counsel.

⁸ MPSKAT00234853; WH_MDL_00000732; J. Markowitz Tr. at 18:11-13; SKAT_MDL_001_00060023.

⁹ MPSKAT00246613; MPSKAT0021018; R. Markowitz Tr. at 24:7-10; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A.

¹⁰ MPSKAT00234855; MPSKAT0022809; R. Markowitz Tr. at 24:7-10; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A.

¹¹ MPSKAT00234859; MPSKAT0029282; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A. Relationship provided by Counsel.

¹² WH_MDL_00051366; MPSKAT00056585; WH_MDL_00140555; SKAT_MDL_001_00077851. LLC Formation date and relationship provided by Counsel.

¹³ WH_MDL_00051372; WH_MDL_00140565; SKAT_MDL_001_00078367. LLC Formation date and relationship provided by Counsel.

¹⁴ MPSKAT00275535; WH_MDL_00051310; MPSKAT00056535; SKAT_MDL_001_00079311. Relationship provided by Counsel.

¹⁵ MPSKAT0021819; WH_MDL_00051302; SKAT_MDL_001_0079434. Relationship provided by Counsel.

¹⁶ MPSKAT0026540; MPSKAT00026442; MPSKAT00056736; SKAT_MDL_001_00077254. LLC Formation date and relationship provided by Counsel.

¹⁷ WH_MDL_00218947; WH_MDL_00051478; MPSKAT00029558; MPSKAT00056835; SKAT_MDL_001_00078233. Relationship provided by Counsel.

¹⁸ JHVM_0020353; WH_MDL_00252474; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00059498.

¹⁹ JHVM_0020443; WH_MDL_00253093; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00059760.

²⁰ JHVM_0012972; WH_MDL_00212578; E. van Merkensteijn Tr. at 22:20-23; SKAT_MDL_001_00060171.

²¹ GUNDERSON 00009809; WH_MDL_00252262; MPSKAT00056805; D. Zelman Tr. at 122:1-5; SKAT_MDL_001_00078994.

²² WH_MDL_00252923; MPSKAT00056945; D. Zelman Tr. at 122:1-5; SKAT_MDL_001_00078808. LLC Formation date provided by Counsel.

²³ WH_MDL_00360718; WH_MDL_00051272; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00058318.

²⁴ JHVM_003325; WH_MDL_00051274; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00058595.

²⁵ WH_MDL_00255254; WH_MDL_00051276; R. Markowitz Tr. at 24:7-10; SKAT_MDL_001_00060853.

²⁶ MPSKAT00234891; WH_MDL_00051312; MPSKAT00061425; R. Markowitz Tr. at 229:1-9

²⁷ WH_MDL_00051308; R. Markowitz Tr. at 229:1-9; SKAT_MDL_001_00077994.

²⁸ WH_MDL_00051306; WH_MDL_00140619; R. Markowitz Tr. at 229:1-9; SKAT_MDL_001_00078610. LLC Formation date provided by Counsel.

²⁹ MPSKAT00274815; WH_MDL_00051374; MPSKAT00023949; MPSKAT00056658; SKAT_MDL_001_00079683. Relationship provided by Counsel.

³⁰ WH_MDL_00051304; WH_MDL_00140537; SKAT_MDL_001_00078487. LLC Formation date and relationship provided by Counsel.

³¹ WH_MDL_00051379; MPSKAT00002816; MPSKAT00056875; SKAT_MDL_001_038942. LLC Formation date provided by Counsel.

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.02 - Summary of the Kaye Scholer Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Avanix Management LLC	06/16/14	Avanix Management LLC Roth 401K Plan	07/16/14				68,945,871	10,320,649	2
Cavus Systems LLC	06/16/14	Cavus Systems LLC Roth 401(K) Plan	07/16/14	-	Richard Markowitz	Recruiter	30,340,958	4,566,357	3
Hadron Industries LLC	06/16/14	Hadron Industries LLC Roth 401(K) Plan	07/16/14	-			30,520,166	4,507,599	4
Routt Capital LLC	02/10/14	Routt Capital Pension Plan	07/16/14	-			49,153,200	7,379,599	5
Monomer Industries LLC	08/25/14	Monomer Industries LLC Roth 401 (K) Plan	07/16/14	Monomer Industries General Partnership			49,738,028	7,413,843	6
Pinax Holdings LLC	08/25/14	Pinax Holdings LLC Roth 401(K) Plan	07/16/14	Pinax Holdings General Partnership	Robin Jones	Markowitz's Sister	29,131,524	4,319,429	7
Sternway Logistics LLC	08/25/14	Sternway Logistics LLC Roth 401(K) Plan	07/16/14	Sternway Logistics General Partnership			28,790,468	4,264,300	8
Albedo Management LLC	08/25/14	Albedo Management LLC Roth 401 (K) Plan	07/16/14	Albedo Management General Partnership			68,907,146	10,217,094	9
Ballast Ventures LLC	08/25/14	Ballast Ventures LLC Roth 401(K) Plan	07/16/14	Ballast Ventures General Partnership	Joseph Herman	Markowitz's Brother-In-Law	28,283,544	4,193,696	10
Fairlie Investments LLC	08/25/14	Fairlie Investments LLC Roth 401(K) Plan	07/16/14	Fairlie Investments General Partnership			29,051,412	4,356,916	11
Aerovane Logistics LLC	06/16/14	Aerovane Logistics LLC Roth 401(K) Plan	07/16/14	-			49,783,000	7,512,336	12
Edgepoint Capital LLC	06/16/14	Edgepoint Capital LLC Roth 401(K) Plan	07/16/14	-			31,328,376	4,614,957	13
Headsail Manufacturing LLC	06/16/14	Headsail Manufacturing LLC Roth 401K Plan	07/16/14	-	Robert Klugman	Recruiter	70,639,566	10,382,960	14
-	-	The Random Holdings 401K Plan	07/16/14	-			29,484,407	4,410,955	15
Stor Capital Consulting LLC	12/17/08	The Stor Capital Consulting LLC 401K Plan	07/16/14	-			26,951,956	4,008,605	16
Basalt Ventures LLC	06/16/14	Basalt Ventures LLC Roth 401(K) Plan	07/16/14	-			27,853,529	4,203,747	17
Omineca LLC	02/07/14	Omineca Pension Plan	07/16/14	-	John van Merkenstein	Recruiter	68,651,772	10,270,297	18
Starfish Capital Management LLC	06/16/14	Starfish Capital Management LLC Roth 401 (K) Plan	07/16/14	-			1,436,630	242,164	19
Voojo Productions LLC	06/16/14	Voojo Productions LLC Roth 401K Plan	07/16/14	-			48,525,821	7,272,310	20
Bareroot Capital Investments LLC	06/16/14	Bareroot Capital Investments LLC Roth 401(K) Plan	07/16/14	Bareroot Capital Investments General Partnership			28,899,434	4,326,658	21
Battu Holdings LLC	06/19/14	Battu Holdings LLC Roth 401K Plan	07/16/14	Battu Holdings General Partnership			69,306,610	10,369,878	22
Cantata Industries LLC	06/19/14	Cantata Industries LLC Roth 401(K) Plan	07/16/14	Cantata Industries General Partnership	David Zelman	van Merkenstein's Friend	48,613,215	7,315,598	23
Dicot Technologies LLC	06/19/14	Dicot Technologies LLC Roth 401(K) Plan	07/16/14	Dicot Technologies General Partnership			28,027,180	4,211,062	24
Vanderlee Technologies LLC	02/13/13	Vanderlee Technologies Pension Plan	07/16/14	Vanderlee Technologies General Partnership			68,939,525	10,314,529	25

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.02 - Summary of the Kaye Scholer Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Cedar Hill Capital Investments LLC	06/16/14	Cedar Hill Capital Investments LLC Roth 401(K) Plan	07/18/14	Cedar Hill Capital Investments General Partnership			48,926,938	7,377,509	26
Fulcrum Productions LLC	06/16/14	Fulcrum Productions LLC Roth 401 (K) Plan	07/18/14	Fulcrum Productions General Partnership			26,910,531	4,015,035	27
Green Scale Management LLC	06/16/14	Green Scale Management LLC Roth 401 (K) Plan	07/18/14	Green Scale Management General Partnership	Edwin Miller	van Merkensteinj's Friend	69,067,949	10,333,684	28
Keystone Technologies LLC	06/16/14	Keystone Technologies LLC Roth 401(K) Plan	07/18/14	Keystone Technologies General Partnership			47,936,423	7,173,464	29
Tumba Systems LLC	06/16/14	Tumba Systems LLC Roth 401(K) Plan	07/18/14	Tumba Systems General Partnership			28,217,458	4,142,736	30
Eclouge Industry LLC	06/16/14	Eclouge Industry LLC Roth 401(K) Plan	07/18/14	Eclouge Industry General Partnership			48,315,331	7,270,181	31
First Ascent Worldwide LLC	06/16/14	First Ascent Worldwide LLC Roth 401 (K) Plan	07/18/14	First Ascent Worldwide General Partnership			26,816,391	3,933,929	32
Loggerhead Services LLC	06/16/14	Loggerhead Services LLC Roth 401K Plan	07/18/14	Loggerhead Services General Partnership	Perry Lerner	van Merkensteinj's Friend	68,808,375	10,297,675	33
PAB Facilities Global LLC	06/16/14	PAB Facilities Global LLC Roth 401(K) Plan	07/18/14	PAB Facilities Global General Partnership			1,486,300	244,729	34
Trailing Edge Productions LLC	06/16/14	Trailing Edge Productions LLC Roth 401(K) Plan	07/18/14	Trailing Edge Productions General Partnership			28,206,365	4,206,393	35
Crucible Ventures LLC	06/16/14	Crucible Ventures LLC Roth 401(K) Plan	07/21/14	Crucible Ventures General Partnership			47,579,541	7,171,944	36
Limelight Global Productions LLC	06/16/14	Limelight Global Productions LLC Roth 401(K) Plan	07/21/14	Limelight Global Productions General Partnership			27,901,407	4,096,981	37
Plumrose Industries LLC	06/16/14	Plumrose Industries LLC Roth 401K Plan	07/21/14	Plumrose Industries General Partnership	Ronald Altbach	van Merkensteinj's Friend	48,047,203	7,197,095	38
Roadcraft Technologies LLC	06/16/14	Roadcraft Technologies LLC Roth 401(K) Plan	07/21/14	Roadcraft Technologies General Partnership			67,971,038	10,121,373	39
True Wind Investments LLC	06/16/14	True Wind Investments LLC Roth 401(K) Plan	07/21/14	True Wind Investments General Partnership			29,333,047	4,370,938	40
							Total	1,626,827,633	242,949,205

Notes:

¹ Historical daily exchange rates obtained from Capital IQ.

² WH_MDL_00143280; WH_MDL_00000001; R. Markowitz Tr. at 368:14 - 369:13; SKAT_MDL_001_00060520.

³ WH_MDL_00225968; WH_MDL_00000144; R. Markowitz Tr. at 368:14 - 369:13; SKAT_MDL_001_00051877.

⁴ WH_MDL_00115036; WH_MDL_00000247; R. Markowitz Tr. at 368:14 - 369:13; SKAT_MDL_001_00049453.

⁵ WH_MDL_00115030; WH_MDL_00208005; R. Markowitz Tr. at 368:14 - 369:13; SKAT_MDL_001_00060395.

⁶ WH_MDL_00029045; MBJ_0010630; J. Markowitz Tr. at 48:13-15; SKAT_MDL_001_00052508; SKAT_MDL_001_00057211.

⁷ WH_MDL_00029156; MBJ_0008131; J. Markowitz Tr. at 48:13-15; SKAT_MDL_001_00050070.

⁸ WH_MDL_00029214; WH_MDL_00008656; J. Markowitz Tr. at 48:13-15; SKAT_MDL_00049876.

⁹ WH_MDL_00028478; MBJ_0010780; J. Markowitz Tr. at 46:20-23; SKAT_MDL_001_00060965.

¹⁰ WH_MDL_00028507; MBJ_0007982; J. Markowitz Tr. at 46:20-23; SKAT_MDL_001_00061055.

¹¹ WH_MDL_00028841; MBJ_0007880; J. Markowitz Tr. at 46:20-23; SKAT_MDL_001_00057565.

¹² KLUGMAN00018046; KLUGMAN00040661; SKAT_MDL_001_00080902.

¹³ KLUGMAN00004479; KLUGMAN00041104; SKAT_MDL_001_014586.

¹⁴ WH_MDL_00340989; KLUGMAN00041003; SKAT_MDL_001_040659.

¹⁵ KLUGMAN00004655; SKAT_MDL_001_014007.

¹⁶ KLUGMAN00011626; KLUGMAN00026201; MBJ_STOR-0004699; SKAT_MDL_001_00080795.

¹⁷ JHVM_0001927; WH_MDL_00339896; J. van Merkensteinj Tr. at 176:3-16, 177:21-23; SKAT_MDL_001_00057073.

¹⁸ WH_MDL_00143366; WH_MDL_00208969 at 9053; JHVM_0026064 ; J. van Merkensteinj Tr. at 176:3-16, 177:21-23; SKAT_MDL_001_00060281.

¹⁹ WH_MDL_00143282; WH_MDL_00339761; J. van Merkensteinj Tr. at 176:3-16, 177:21-23; SKAT_MDL_001_0056777.

²⁰ WH_MDL_00143283; WH_MDL_00340071; J. van Merkensteinj Tr. at 176:3-16, 177:21-23; SKAT_MDL_001_00060853.

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky
Exhibit 1.02 - Summary of the Kaye Scholer Plans

- ²¹ WH_MDL_00225982; MBJ_0000005; D. Zelman Tr. at 20:19-22; SKAT_MDL_001_00048046.
²² WH_MDL_00226291; MBJ_0000106; D. Zelman Tr. at 20:19-22; SKAT_MDL_001_00060632.
²³ WH_MDL_00226288; MBJ_0000208; D. Zelman Tr. at 20:19-22; SKAT_MDL_001_00054662.
²⁴ WH_MDL_00226294; MBJ_0000309; D. Zelman Tr. at 20:19-22; SKAT_MDL_001_00050317.
²⁵ WH_MDL_00144094; JHVM_0008757; D. Zelman Tr. at 20:19-22; SKAT_MDL_001_0059631.
²⁶ WH_MDL_00143278; KF_MDL_13023; D. Zelman Tr. at 122:1-4; SKAT_MDL_001_00052974.
²⁷ WH_MDL_00162425; KF_MDL_13124; D. Zelman Tr. at 122:1-4; SKAT_MDL_001_00050723; SKAT_MDL_001_00050843; SKAT_MDL_001_00056562.
²⁸ WH_MDL_00225985; KF_MDL_12922; D. Zelman Tr. at 122:1-4; SKAT_MDL_001_0061141.
²⁹ WH_MDL_00143279; KF_MDL_13225; D. Zelman Tr. at 122:1-4; SKAT_MDL_001_00047669.
³⁰ WH_MDL_00127000; KF_MDL_13326; D. Zelman Tr. at 122:1-4; SKAT_MDL_001_00048766; SKAT_MDL_001_00055791.
³¹ WH_MDL_00143271; WH_MDL_00240152 at 171; P. Lerner Tr. at 40:20-23; SKAT_MDL_001_0053391.
³² WH_MDL_00225983; WH_MDL_00012125; P. Lerner Tr. at 40:20-23; SKAT_MDL_001_00051122.
³³ WH_MDL_00029041; WH_MDL_00012226; P. Lerner Tr. at 40:20-23; SKAT_MDL_001_00060743.
³⁴ WH_MDL_00029100; WH_MDL_00012328; P. Lerner Tr. at 40:20-23; SKAT_MDL_001_00058095.
³⁵ WH_MDL_00143272; WH_MDL_00012429; P. Lerner Tr. at 40:20-23; SKAT_MDL_001_00048410.
³⁶ WH_MDL_00225984; KF_MDL_12720; R. Altbach Tr. at 27:19-22; SKAT_MDL_001_00053805.
³⁷ WH_MDL_00143277; KF_MDL_12619; R. Altbach Tr. at 27:19-22; SKAT_MDL_001_00050469.
³⁸ WH_MDL_00143276; KF_MDL_12821; R. Altbach Tr. at 27:19-22; SKAT_MDL_001_00061244.
³⁹ WH_MDL_00029159; WH_MDL_00024858; R. Altbach Tr. at 27:19-22; SKAT_MDL_00056852.
⁴⁰ WH_MDL_00143275; MBJ_0010976; R. Altbach Tr. at 27:19-22; SKAT_MDL_001_00049028.

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.03 - Summary of the Lehman Plans

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Sanford Villa Capital LLC	07/17/14	Sanford Villa Pension Plan	07/23/14			4,186,316	671,538	2
Aston Advisors LLC	07/17/14	The Aston Advisors LLC 401(K) Plan	07/23/14 (Trust)			31,360,753	4,718,930	3
The FWC Capital LLC	10/13/14	The FWC Capital LLC Pension Plan	10/22/14	Roger Lehman	Recruiter	70,930,261	10,520,548	4
The RDL Consulting Group LLC	10/13/14	The RDL Consulting Group LLC Pension Plan	10/22/14			48,813,989	7,119,626	5
Valerius LLC	06/25/13	The Valerius LLC Solo 401(K) Plan	07/09/13 (Trust)			35,970,976	6,583,766	6
CSCC Capital LLC	10/14/14	CSCC Capital Pension Plan	10/28/14			48,988,411	7,313,313	7
Diamond Scott Capital LLC	10/14/14	The Diamond Scott Capital Pension Plan	10/28/14 (Trust)			28,561,194	4,279,746	8
Mountain Air LLC	10/14/14	The Mountain Air LLC 401(K) Plan	10/28/14	Scott Shapiro	Roger Lehman's Brother's Friend	70,290,716	10,390,676	9
Shapiro Blue Management LLC	10/15/14	The Shapiro Blue Management LLC 401(K) Plan	10/28/14			49,549,844	7,397,456	10
SKSL LLC	10/14/14	The SKSL LLC Pension Plan	10/28/14			28,644,884	4,266,100	11
Snowhill Investments LLC	10/14/14	The Snow Hill Pension Plan	10/28/14			29,281,806	4,365,576	12
Bella Consultants LLC	11/06/14	The Bella Consultants Pension Plan	11/25/14			26,710,967	3,970,167	13
The Green Group Site LLC	11/05/14	The Green Group Site Pension Plan	11/18/14	Anthony Miles Sinclair	Roger Lehman's Brother's Friend	67,297,749	9,982,561	14
Mueller Investments LLC	11/05/14	The Mueller Investments Pension Plan	11/18/14			67,700,692	10,121,488	15
Sinclair Consultants LLC	11/05/14	The Sinclair Pension Plan	11/18/14			26,434,971	3,853,713	16
78 Yorktown Street LLC	11/20/14	The 78 Yorktown Pension Plan	12/04/14 (Trust)			26,084,706	3,865,203	17
Cambridge Town Line LLC	11/20/14	The Cambridge Town Line Pension Plan	12/04/14			67,731,272	9,914,807	18
Hotel Fromance LLC	11/20/14	The Hotel Fromance Pension Plan	12/04/14	Matthew D Patrick	Roger Lehman's Brother's Friend	48,073,959	7,146,300	19
Patrick Partners Conglomerate LLC	11/20/14	The Patrick Partners Conglomerate Pension Plan	12/04/14			66,201,488	9,654,430	20
Westridge Ave LLC	11/20/14	The Westridge Ave LLC 401(K) Plan	12/04/14			26,715,479	3,916,641	21

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
Exhibit 1.03 - Summary of the Lehman Plans

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Pegasus Fox 23 LLC	08/14/13	Pegasus Fox 23 LLC Solo 401(K) Plan	08/26/13			37,329,941	6,796,262	22
London Rocco LLC	09/03/14	The Bradley London Pension Plan	09/26/14			69,217,447	10,235,477	23
Miami Rocco LLC	09/03/14	The DMR Pension Plan	09/26/14	Doston Bradley	Recruiter	49,974,568	7,372,233	24
Houston Rocco LLC	09/03/14	The Houston Rocco LLC 401(K) Plan	09/26/14			71,875,085	10,652,131	25
London India LLC	09/03/14	The LBR Capital Pension Plan	09/26/14			28,571,489	4,284,243	26
Pacific India LLC	09/03/14	The Proper Pacific LLC 401(K) Plan	09/26/14			29,035,894	4,354,462	27
Degado Fox LLC	08/14/13	Delgado Fox LLC Solo 401(K) Plan	09/03/13 (Trust)	Bobbie Shelton Bradley	Doston Bradley's Mother	35,876,907	6,528,966	28
Gyos 23 LLC	08/14/13	Gyos 23 LLC Solo 401(K) Plan	09/30/13	Doston Bradley, Sr.	Doston Bradley's Father	34,785,245	6,330,134	29
India Atlantic LLC	11/24/14	The Atlantic DHR 401(K) Plan	12/10/14			45,960,066	6,861,147	30
Texas India LLC	11/24/14	The Dosmon BLY Pension Plan	12/10/14			26,337,572	3,949,248	31
India Bombay LLC	11/24/14	The India Bombay LLC 401(K) Pension Plan	12/10/14			26,421,153	3,944,470	32
Rocco India One LLC	11/07/13	The Joanne E. Bradley Solo 401(K) Plan	12/20/13	Joanne Bradley	Doston Bradley's Wife	32,660,029	5,944,965	33
Roccy NYC LLC	11/24/14	The NYC Stanismore Pension Plan	12/10/14			25,592,310	3,733,100	34
Texas Rocco LLC	11/24/14	The Texas Rocco LLC 401(K) Plan	12/10/14			67,518,406	9,851,731	35
Blackrain Pegasus LLC	08/14/13	Blackrain Pegasus LLC Solo 401(K) Plan	09/30/13			35,495,781	6,462,270	36
India Black LLC	11/24/14	The Busby Black 401(K) Plan	12/10/14			26,502,408	3,865,827	37
Canada Rock LLC	11/24/14	The Canada Rock LLC 401(K) Plan	12/10/14			46,713,438	6,815,554	38
India Shanghai LLC	11/24/14	The ISDB Pension Plan	12/10/14	Monica Bradley	Doston Bradley's Sister	27,085,143	3,950,814	39
Dutch India LLC	11/24/14	The Monin Amper Pension Plan	12/10/14			68,085,289	9,934,406	40
Oak Tree One LLC	11/21/14	The Oak Tree One 401(K) Plan	12/10/14			26,413,101	3,925,083	41

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky
Exhibit 1.03 - Summary of the Lehman Plans

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
OneZeroFive LLC	08/13/13	OneZeroFive LLC Solo 401(K) Plan	10/25/13			36,130,759	6,581,565	42
Crow Associates LLC	11/21/14	The Crow Associates Pension Plan	12/03/14			66,346,883	9,807,124	43
Hawk Associates LLC	Nov. 2014	The Hawk Group Pension Plan	12/03/14			26,039,274	3,860,931	44
Lakeview Advisors LLC	08/29/14	The Lakeview Advisors 401(K) Plan	09/30/14	Matthew Tucci	Recruiter	50,876,634	7,426,778	45
The Oaks Group LLC	08/29/14	The Oaks Group Pension Plan	09/30/14			69,805,930	10,420,817	46
Throckmorton Advisors LLC	08/29/14	The Throckmorton Advisors 401(K) Plan	09/30/14			30,664,208	4,546,685	47
Cardinal Consulting LLC	11/21/14	The Cardinal Consulting Pension Plan	12/03/14			25,810,869	3,872,693	48
Blue Jay Associates LLC	11/21/14	The Jayfran Blue Pension Plan	12/03/14	Francine Taglianetti	Matthew Tucci's Mother-In-Law	26,013,437	3,855,536	49
Tag Realty Advisors LLC	08/29/14	The Tag Realty Advisors LLC 401(K) Plan	10/03/14			69,962,353	10,373,553	50
Chambers Property Management LLC	08/29/14	The Chambers Property Management LLC 401(K) Plan	10/03/14	Jeffrey Chambers	Matthew Tucci's Brother-In-Law	28,408,023	4,212,153	51
Jump Group LLC	08/29/14	The Jump Group LLC 401(K) Plan	10/03/14	Joseph Whalen	Matthew Tucci's Uncle	70,955,238	10,592,417	52
FiftyEightSixty LLC	08/22/13	FiftyEightSixty LLC Solo 401(K) Plan	10/25/13			34,797,978	6,337,842	53
Beech Tree Partners LLC	08/29/14	The Beech Tree Partners 401(K) Plan	09/30/14			71,134,823	10,867,345	54
Blackbird Associates LLC	11/21/14	The Blackbird 401(K) Plan	12/03/14	Danielle Tucci	Matthew Tucci's Ex-Wife	46,318,155	6,883,211	55
Hibiscus Partners LLC	08/29/14	The Hibiscus Partners LLC 401(K) Plan	09/26/14			48,432,717	7,254,143	56
Maple Advisors LLC	08/29/14	The Maple Advisors LLC 401(K) Plan	09/26/14			29,310,357	4,344,972	57
Robin Associates LLC	11/21/14	The Robin Daniel Pension Plan	12/03/14			27,519,764	4,069,063	58
Egret Associates LLC	11/21/14	The Egret Associates LLC 401(K) Plan	12/03/14			25,530,888	3,807,283	59
Heron Advisors LLC	11/21/14	The Heron Advisors Pension Plan	12/03/14			46,535,616	6,915,729	60
Osprey Associates LLC	11/21/14	The Osprey Associates LLC 401(K) Plan	12/03/14	Hayden Guli	Matthew Tucci's Stepson	66,905,951	9,902,726	61
Sandpiper Associates LLC	11/21/14	The Sandpiper Pension Plan	12/03/14			26,524,307	3,888,687	62
Wave Maven LLC	08/29/14	The Wave Maven LLC 401(K) Plan	10/03/14			49,943,454	7,284,314	63

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.03 - Summary of the Lehman Plans

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Hoboken Advisors LLC	08/29/14	The Hoboken Advisors LLC 401K Plan	10/03/14	Stacey Lopis	Matthew Tucci's Brother's Girlfirend	49,570,384	7,442,382	64
Zen Training LLC	08/29/14	The Zen Training LLC 401(K) Plan	10/03/14	Thomas Reilly	Matthew Tucci's Cousin	28,369,697	4,221,397	65
Sea Bright Advisors LLC	08/29/14	The Sea Bright Advisors LLC 401(K) Plan	10/03/14	William Bahrs	Matthew Tucci's Friend	29,570,666	4,378,832	66
JT Health Consulting LLC	08/29/14	The JT Health Consulting LLC 401(K) Plan	10/03/14	Jana Taglianetti	Danielle Tucci's Cousin	49,902,634	7,400,781	67
Everything Clean LLC	08/29/14	The Everything Clean LLC 401(K) Plan	10/03/14	Jodie Rockafellow	Danielle Tucci's friend	29,070,166	4,340,071	68
NYCATX LLC	08/21/13	NYCATX LLC Solo 401(K) Plan	09/26/13	Carl Andrew Vergari	Tradition Securities Employee	35,486,311	6,464,109	69
Ackview, LLC	08/16/13	Ackview Solo 401(K) Plan	09/17/13 (Trust)	Sean Patrick Driscoll	Tradition Securities Employee	36,780,544	6,708,052	70
Aria Capital LLC	12/09/14	The Aria Pension Plan	12/19/14			27,489,386	4,084,905	71
Belforte Capital LLC	11/10/14	The Belforte Pension Plan	12/03/14			67,515,882	10,033,380	72
Costello Advisors LLC	11/07/14	The Costello Advisors Pension Plan	12/03/14			27,167,553	4,028,224	73
Krabi Holdings LLC	01/30/14	The Krabi Holdings LLC 401(K) Plan	02/09/14 (Trust)	Gavin Crescenzo	Recruiter	33,956,415	6,155,290	74
Lerici Capital LLC	11/07/14	The Lerici Capital Pension Plan	12/03/14			47,661,302	7,082,808	75
Saba Capital LLC	11/13/09 12/09/14	The Saba Capital LLC 401(K) Plan	12/20/14			25,390,907	3,773,063	76
Bravos Advisors LLC	12/10/14	The Bravos Advisors 401(K) Plan	12/19/14			26,780,670	3,979,586	77
Kodiak Capital LLC	12/11/14	The Kodiak Capital Pension Plan	12/19/14			45,492,502	6,760,514	78
Kyber Capital LLC	12/11/14	The Kyber Pension Plan	12/19/14			46,282,964	6,862,530	79
Regoleth Management LLC	12/09/14	The Regoleth Pension Plan	12/19/14	Bradley Crescenzo	Gavin Crescenzo's Brother	26,672,153	3,954,770	80
Skybox LLC	01/30/14	The Skybox LLC 401(K) Plan	Feb. 2014			33,416,955	6,064,377	81
Stark Holdings LLC	07/17/14	The Stark Pension Plan	07/23/14			68,842,491	10,230,518	82

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 1.03 - Summary of the Lehman Plans

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ¹	Note
Eskin Management LLC	12/17/14	The Eskin Pension Plan	12/31/14			46,857,263	6,963,322	83
Fieldcrest Advisors LLC	12/18/14	The Fieldcrest Pension Plan	12/31/14			26,014,756	3,865,771	84
Ludlow Holdings LLC	12/18/14	The Ludlow Holdings 401(K) Plan	12/31/14	Cynthia Crescenzo	Gavin Crescenzo's Mother	67,610,606	10,047,454	85
West River Capital LLC	12/18/14	The West River Pension Plan	12/31/14			26,409,510	3,915,827	86
Westport Advisors LLC	12/17/14	The Westport Advisors LLC 401(K) Plan	12/31/14			27,865,992	4,131,784	87
JML Capital LLC	07/17/14	JML Capital LLC 401(K) Plan	07/25/14		Joined through John LaChance	1,236,153	207,864	88
Balmoral Management LLC	01/14/14	The Balmoral Management LLC 401(K) Pension Plan	02/06/14 (Trust)		Jonathan Godson & Robert Toffel	33,170,063	5,949,927	89
MPQ Holdings LLC	01/17/14	The MPQ Holdings LLC 401(K) Plan	01/30/14 (Trust)	Mitchell Owen Protass	Joined through Jonathan Godson & Robert Toffel	30,802,466	5,544,380	90
M2F Wellness LLC	01/16/14	The M2F Wellness LLC 401(K) Plan	02/16/14 (Trust)	Maryann Protass	Mitchell Protass's Wife	32,077,220	5,773,833	91
Sector 230, LLC	02/06/14	The Sector 230 LLC 401(K) Plan	02/10/14 (Trust)	Paul Jepsen	Joined through Jonathan Godson	31,913,412	5,784,732	92
KASV Consulting LLC	01/13/15	The KASV Group Pension Plan	01/26/15			46,791,553	7,153,338	93
Petkov Management LLC	01/22/14	The Petkov Management LLC 401(K) Plan	02/04/14 (Trust)			35,480,449	6,364,172	94
Petkov Partners LLC	01/13/15	The Petkov Partners Pension Plan	01/27/15	Svetlin Petrov Petkov	Joined through Jonathan Godson & Robert Toffel	26,956,373	4,009,748	95
Stark Holdings LLC	07/17/14	The SPKK LLC 401(K) Plan	07/23/14			1,478,160	213,464	96
SVP Advisors LLC	01/13/15	The SVP 401(K) Plan	01/26/15			25,752,508	3,818,411	97
TKKJ LLC	12/27/13	The TKKJ LLC 401(K) Plan	01/17/14 (Trust)	Thomas Kertelits	Joined through Jonathan Godson	33,001,566	5,813,706	98
Natoli Management LLC	Unknown	Natoli Management Pension Plan	Unknown			1,254,148	210,890	99
Nova Fonta Trading LLC	Unknown	Nova Fonta Trading LLC 401(K) Plan	07/28/14	Vincent James Natoli	Joined through Jonathan Godson	1,276,053	214,573	100
Dink14 LLC	01/15/14	The Dink 14 LLC 401(K) Plan	01/15/14 (Trust)			34,799,586	6,306,462	101
					Total	3,921,116,742	603,205,921	

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky
Exhibit 1.03 - Summary of the Lehman Plans

Notes:

- ¹ Historical daily exchange rates obtained from Capital IQ.
- ² SANFVIL00000458 ; SANFVIL00000493; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_035423.
- ³ ASTON00000440; ASTON00000466; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_0008736.
- ⁴ FWCCAP00000564; FWCCAP00000536; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00082801.
- ⁵ RDLCON00000628; RDLCON00000415; RDLCON00000425; RDLCON00000458; RDLCON00000495; RDLCON00000537; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00085453.
- ⁶ VALER00000242; VALER00000273; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_039115.
- ⁷ CSCCCAP00000544; CSCCCAP00000534; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_036318.
- ⁸ DIAMSCOTT00000594; DIAMSCOTT00000551; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_013218.
- ⁹ MNTAIR00000526 ; MNTAIR00000380; MNTAIR00000390; MNTAIR00000423; MNTAIR00000460; MNTAIR00000502; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_012283.
- ¹⁰ SHAPBLUM00000518; SHAPBLUM00000364; SHAPBLUM00000374; SHAPBLUM00000407; SHAPBLUM00000444; SHAPBLUM00000486; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_036162.
- ¹¹ SKSLLLC00000565; SKSLLLC00000391; SKSLLLC00000401; SKSLLLC00000434; SKSLLLC00000471; SKSLLLC00000513; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_0088466.
- ¹² SNOWHILL00000600; SNOWHILL00000422; SNOWHILL00000432; SNOWHILL00000465; SNOWHILL00000502; SNOWHILL00000544; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00089022.
- ¹³ BELLA00000302; BELLA00000356; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00085332.
- ¹⁴ GREENGS00000334; GREENGS00000329; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00093905.
- ¹⁵ MUELLER00000349; MUELLER00000356; MUELLER00000379; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_018601.
- ¹⁶ LEHMAN00027003; SINCLAIRE00000332; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00087504.
- ¹⁷ 78YORK00000506; 78YORK00000510; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00086471.
- ¹⁸ CAMBTOWN00000329; CAMBTOWN00000388; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00084520.
- ¹⁹ HOTFROM00000465; HOTFROM00000330; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00086580.
- ²⁰ PATPART00000314; PATPART00000363; PATPART00000368; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_00082929.
- ²¹ WESTRIDGE00000283; WESTRIDGE00000314; WESTRIDGE00000343; R. Lehman Tr. 413:23-414:24; SKAT_MDL_001_013881.
- ²² PEGFOX00000261; PEGFOX00000295 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_039379.
- ²³ BRADLOND00000425; BRADLOND00000394; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00090961.
- ²⁴ DMR00000349; DMR00000369; DMR00000506; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00087013.
- ²⁵ HOUSTROC00000425; HOUSTROC00000396; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00085881.
- ²⁶ LBR00000391; LBR00000410; LBR00000547; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00089378.
- ²⁷ PROPPACIF00000375; PROPPACIF00000346; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00088872.
- ²⁸ DELGADO00000275; DELGADO00000277; DELGADO00000254; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_039666; SKAT_MDL_001_039694.
- ²⁹ GYOS00000248; GYOS00000250; GYOS00000286 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_039523; SKAT_MDL_001_039532.
- ³⁰ ATLDHR00000315; ATLDHR00000363; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_36576.
- ³¹ DOSMBLY00000304; DOSMBLY00000323; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00088646.
- ³² INDBOMB00000314; INDBOMB00000547; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00083560; SKAT_MDL_001_000891.
- ³³ JEBRADLEY00000359; JEBRADLEY00000361; JEBRADLEY00000183 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_040352.
- ³⁴ NYCSTAN00000313; NYCSTAN00000339; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00084022.
- ³⁵ TEXROC00000685; TEXROC00000621; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00086111.
- ³⁶ BLACKRAIN00000323; BLACKRAIN00000325; BLACKRAIN00000349 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_039809; SKAT_MDL_001_039838.
- ³⁷ BUSBLK00000328; BUSBLK00000568; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00084127.
- ³⁸ CANROCK00000285; CANROCK00000304; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00085671.
- ³⁹ ISDB00000352; ISDB00000590; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_000735; SKAT_MDL_001_013127; SKAT_MDL_001_019662.
- ⁴⁰ MONAMP00000329; MONAMP00000560; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_00086261.
- ⁴¹ OAKTREEONE00000501; OAKTREEONE00000359; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT_MDL_001_016654.
- ⁴² ONEZEROFIVE00000319; ONEZEROFIVE00000333; ONEZEROFIVE00000488; M. Tucci Tr. 114:20-118:17; SKAT_MDL_001_039236; SKAT_MDL_001_039264.
- ⁴³ CROW00000248; CROW00000282; M. Tucci Tr. 114:20-118:17; SKAT_MDL_001_012682.
- ⁴⁴ HAWK00000276; HAWK00000310; HAWK00000311; M. Tucci Tr. 114:20-118:17; SKAT_MDL_001_036459.
- ⁴⁵ LAKEVIEW00000391; LAKEVIEW00000308; LAKEVIEW00000339; LAKEVIEW00000411; M. Tucci Tr. 114:20-118:17; SKAT_MDL_001_00082685.
- ⁴⁶ OAKS00000401; OAKS00000403; OAKS00000330; M. Tucci Tr. 114:20-118:17; SKAT_MDL_001_035653.
- ⁴⁷ THRCKMRTON00000363 (at 384) ; THRCKMRTON00000363; M. Tucci Tr. 114:20-118:17; SKAT_MDL_001_035533.

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky
Exhibit 1.03 - Summary of the Lehman Plans

⁴⁸ CARDINAL00000424; CARDINAL00000287; CARDINAL00000333; CARDINAL00000389; M. Tucci Tr. 117:1-5; SKAT_MDL_001_00088753.

⁴⁹ JAYFRAN00000274; JAYFRAN00000307; JAYFRAN00000353; JAYFRAN00000409; M. Tucci Tr. 117:1-5; SKAT_MDL_001_00087140.

⁵⁰ TAGRLTY00000571; TAGRLTY00000434; TAGRLTY00000483; TAGRLTY00000536; M. Tucci Tr. 117:1-5; SKAT_MDL_001_00083255.

⁵¹ CHAMPROP00000445; CHAMPROP00000308; CHAMPROP00000354; CHAMPROP00000402; M. Tucci Tr. 117:23-24; SKAT_MDL_001_035911.

⁵² JUMP00000314; JUMP00000315; JUMP00000363; JUMP00000404; M. Tucci Tr. 118:2-3; SKAT_MDL_001_036031.

⁵³ FIFTYEIGHTSIXTY0000061; M. Tucci Tr. 114:16-19; SKAT_MDL_001_040151; SKAT_MDL_001_040179. LLC formation date provided by Counsel.

⁵⁴ BEECHTREE00000356; BEECHTREE00000357; BEECHTREE00000411; BEECHTREE00000459; M. Tucci Tr. 114:16-19; SKAT_MDL_001_000882121.

⁵⁵ BLACKBIRD00000280; BLACKBIRD00000323; BLACKBIRD00000369; BLACKBIRD00000425; M. Tucci Tr. 114:16-19; SKAT_MDL_001_00086807.

⁵⁶ HIBISCUS00000424; HIBISCUS00000325; HIBISCUS00000382; HIBISCUS00000426; M. Tucci Tr. 114:16-19; SKAT_MDL_001_00089740.

⁵⁷ MAPLE00000448; MAPLE00000360; MAPLE00000405; MAPLE00000468; M. Tucci Tr. 114:16-19; SKAT_MDL_001_00083029.

⁵⁸ ROBINDAN00000331; ROBINDAN00000375; ROBINDAN00000477; M. Tucci Tr. 114:16-19; SKAT_MDL_001_00089269.

⁵⁹ EGRET00000281; EGRET00000314; EGRET00000361; EGRET00000417; M. Tucci Tr. 117:9-11; SKAT_MDL_001_021770.

⁶⁰ HERON00000261; HERON00000303; HERON00000349; HERON00000405; M. Tucci Tr. 117:9-11; SKAT_MDL_001_013024.

⁶¹ OSPREY00000277; OSPREY00000506; OSPREY00000608; M. Tucci Tr. 117:9-11; SKAT_MDL_001_035653.

⁶² SANDPIPER00000312; SANDPIPER00000355; SANDPIPER00000457; M. Tucci Tr. 117:9-11; SKAT_MDL_001_00083795.

⁶³ WAVEMVN00000457; WAVEMVN00000320; WAVEMVN00000409; M. Tucci Tr. 117:9-11; SKAT_MDL_001_00088098.

⁶⁴ HOBOKEN00000324; HOBOKEN00000191; HOBOKEN00000240; HOBOKEN00000283; M. Tucci Tr. 118:4-5; SKAT_MDL_001_00089617.

⁶⁵ ZENTRNG00000487; ZENTRNG00000350; ZENTRNG00000442; M. Tucci Tr. 118:6-7; SKAT_MDL_001_00088323.

⁶⁶ SEABRIGHT00000551; SEABRIGHT00000571; SEABRIGHT00000516; M. Tucci Tr. 118:8-9; SKAT_MDL_001_00089153.

⁶⁷ JTHEALTH00000415; JTHeALTH00000278; JTHeALTH00000321; JTHeALTH00000357; M. Tucci Tr. 117:19-22; SKAT_MDL_001_00084232.

⁶⁸ EVRYCLEAN00000353; EVRYCLEAN00000354; EVRYCLEAN00000409; EVRYCLEAN00000452; M. Tucci Tr. 117:25-118:2; SKAT_MDL_001_035780.

⁶⁹ VERGARI00000023; NYCATAX00000282; C. Vergari Tr. 18:9-19:23; SKAT_MDL_001_039953; SKAT_MDL_001_039962.

⁷⁰ ACKVIEW00000208; S. Driscoll Tr. 17:5-13; SKAT_MDL_001_040058; SKAT_MDL_001_040086. LLC formation date provided by Counsel.

⁷¹ ARIA00000323; ARIA00000328; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_014786.

⁷² BELFORTE00000282; BELFORTE00000304; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00086366.

⁷³ COSTELLO00000318; COSTELLO00000338; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00085151.

⁷⁴ KRABI00000359; KRABI00000172; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_037562.

⁷⁵ LEIRICI00000298; LEIRICI00000322; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00084765.

⁷⁶ SABA00000284; SABA00000297; SABA00000303; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00087257.

⁷⁷ BRAVOS00000286; BRAVOS00000309; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00084414.

⁷⁸ KODIAK00000294; KODIAK00000297; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00087839.

⁷⁹ KYBER00000283; KYBER00000304; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_036696.

⁸⁰ REGOLETH00000448; REGOLETH00000317; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00087613.

⁸¹ SKYBAX00000140; SKYBAX00000168; SKYBAX00000146; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_037224.

⁸² SPKK00000090; SPKK00000244; SPKK00000112; SPKK00000140; SPKK00000174; SPKK00000211; S. Petkov Tr. 26:19-25; SKAT_MDL_001_012792.

⁸³ ESKIN00000285; ESKIN00000349; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00085776.

⁸⁴ FIELDCREST00000295; FIELDCREST00000358; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00083690.

⁸⁵ LUDLOW00000300; LUDLOW00000364; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00086697.

⁸⁶ WESTRIV00000298; WESTRIV00000323; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00085047.

⁸⁷ WESTPORT00000293; WESTPORT00000318; G. Crescenzo Tr. 41:21-24; SKAT_MDL_001_00087945.

⁸⁸ JMLCAP00000091; JMLCAP00000131; J. LaChance Tr. 33:1-24; SKAT_MDL_001_037757.

⁸⁹ BALMORAL00000203; BALMORAL00000380; J. LaChance Tr. 33:1-24; SKAT_MDL_001_036910.

⁹⁰ MPQ00000124; MPQ00000151; MPQ00000129; Mitchell Protass Tr. 38:4-38:18; SKAT_MDL_001_037147.

⁹¹ PROTASS00000041; M2F00000146; Mitchell Protass Tr. 169:5-12; SKAT_MDL_001_037185.

⁹² SEC230_00000140; SEC230_00000168; SEC230_00000146; R. Lehman Tr. 357:1-4; SKAT_MDL_001_037445.

⁹³ KASV00000301; KASV00000419; S. Petkov Tr. 26:19-25; SKAT_MDL_001_00089510.

⁹⁴ PETKMAN00000191; PETKMAN00000217; PETKMAN00000196; S. Petkov Tr. 26:19-25; SKAT_MDL_001_037349.

⁹⁵ PETKPART00000343; PETKPART00000360; PETKPART00000364; PETKPART00000374; PETKPART00000407; PETKPART00000444; PETKPART00000486; S. Petkov Tr. 26:19-25; SKAT_MDL_001_00084895.

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky
Exhibit 1.03 - Summary of the Lehman Plans

⁹⁶ SPKK0000090; SPKK0000244; SPKK0000112; SPKK0000140; SPKK0000174; SPKK0000211; S. Petkov Tr. 26:19-25; SKAT_MDL_001_012792.

⁹⁷ SVP00000316; SVP00000338; SVP00000342; SVP00000352; SVP00000385; SVP00000422; SVP00000464; S. Petkov Tr. 26:19-25; SKAT_MDL_001_027929.

⁹⁸ TKKJ00000202; TKKJ00000231; TKKJ00000209; T. Kertelits Tr. 29:6-16; SKAT_MDL_001_036813.

⁹⁹ R. Lehman Tr. 335:20-25; SKAT_MDL_001_037913; .

¹⁰⁰ NOVAFONTA0000047; R. Lehman Tr. 335:20-25; SKAT_MDL_001_038013; .

¹⁰¹ DINK14LLC00000228; DINK14LLC00000207; R. Lehman Tr. 335:20-25; SKAT_MDL_001_036964.

APPENDIX D

EXHIBIT 2 – SUMMARY OF BELLWETHER REFUND CLAIMS

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.01 - Summary of Dividend Refund Claims Filed by the Bernina Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/19/13	Acupay System LLC	TDC A/S	4,500,000	2,794,500	489,482
04/19/13	Acupay System LLC	Novo Nordisk A/S - B	2,250,000	10,935,000	1,915,363
04/19/13	Acupay System LLC	Lundbeck A/S	1,050,000	567,000	99,315
04/19/13	Acupay System LLC	FLSmidth & Co A/S	380,000	923,400	161,742
05/16/13	Acupay System LLC	DSV A/S	1,250,000	421,875	72,940
05/16/13	Acupay System LLC	Carlsberg A/S - B	600,000	972,000	168,053
05/16/13	Acupay System LLC	A.P. Møller Mærsk A/S - A	4,200	1,360,800	235,274
05/16/13	Acupay System LLC	A.P. Møller Mærsk A/S - B	10,500	3,402,000	588,184
05/16/13	Acupay System LLC	Tryg A/S	150,000	1,053,000	182,057
09/20/13	Acupay System LLC	TDC A/S	3,337,500	1,351,688	245,155
12/10/13	Acupay System LLC	Chr. Hansen Holding A/S	777,109	1,313,470	242,355
01/06/14	Acupay System LLC	Coloplast A/S - B	900,000	1,701,000	310,793
03/20/14	Acupay System LLC	Novozymes A/S - B	911,726	615,415	113,631
03/20/14	Acupay System LLC	TDC A/S	4,670,566	2,774,316	512,254
04/17/14	Acupay System LLC	Danske Bank A/S	4,270,392	2,306,012	426,676
04/17/14	Acupay System LLC	Pandora A/S	378,278	663,878	122,836
04/17/14	Acupay System LLC	Novo Nordisk A/S - B	10,734,520	13,042,442	2,413,211
04/17/14	Acupay System LLC	Carlsberg A/S - B	515,579	1,113,651	206,056
04/17/14	Acupay System LLC	A.P. Møller Mærsk A/S - A	9,094	3,437,532	636,038
04/17/14	Acupay System LLC	A.P. Møller Mærsk A/S - B	11,493	4,344,354	803,825
04/17/14	Acupay System LLC	Tryg A/S	131,107	955,770	176,844
05/27/14	Acupay System LLC	Coloplast A/S - B	567,407	612,800	111,968
09/04/14	Acupay System LLC	TDC A/S	3,002,746	1,216,112	211,476
Total				57,878,013	10,445,527

Notes:

¹ SKAT_MDL_001_00059498.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.02 - Summary of Dividend Refund Claims Filed by the RJM Capital Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/03/13	Goal Taxback Limited	TDC A/S	3,250,000	2,018,250	348,094
04/08/13	Goal Taxback Limited	Carlsberg A/S - B	640,000	1,036,800	180,936
04/08/13	Goal Taxback Limited	DSV A/S	1,200,000	405,000	70,678
04/12/13	Goal Taxback Limited	Novo Nordisk A/S - B	2,400,000	11,664,000	2,052,509
04/17/13	Goal Taxback Limited	FLSmidth & Co A/S	285,000	692,550	121,103
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	4,200	1,360,800	237,296
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	10,400	3,369,600	587,591
04/26/13	Goal Taxback Limited	Tryg A/S	160,000	1,123,200	196,312
04/30/13	Goal Taxback Limited	Lundbeck A/S	1,060,000	572,400	101,113
08/21/13	Goal Taxback Limited	TDC A/S	3,850,000	1,559,250	279,225
12/06/13	Goal Taxback Limited	Chr. Hansen Holding A/S	780,157	1,318,621	242,318
12/13/13	Goal Taxback Limited	Coloplast A/S - B	924,000	1,746,360	321,779
03/14/14	Goal Taxback Limited	Novozymes A/S - B	995,231	671,781	125,239
03/24/14	Goal Taxback Limited	TDC A/S	3,979,143	2,363,611	438,233
03/25/14	Goal Taxback Limited	Danske Bank A/S	3,966,266	2,141,784	396,737
03/26/14	Goal Taxback Limited	Pandora A/S	470,409	825,568	152,386
03/28/14	Goal Taxback Limited	Carlsberg A/S - B	519,918	1,123,023	206,929
03/28/14	Goal Taxback Limited	Novo Nordisk A/S - B	12,361,007	15,018,624	2,767,339
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	8,902	3,364,956	622,092
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	10,813	4,087,314	755,637
04/10/14	Goal Taxback Limited	Tryg A/S	107,707	785,184	146,127
05/19/14	Goal Taxback Limited	Coloplast A/S - B	604,404	652,756	119,888
08/21/14	Goal Taxback Limited	Novozymes A/S - B	153,035	103,299	18,403
09/15/14	Goal Taxback Limited	TDC A/S	3,660,794	1,482,622	257,753
		Total	59,487,352	10,745,718	

Notes:

¹ SKAT_MDL_001_00059293.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.03 - Summary of Dividend Refund Claims Filed by the Delvian LLC Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
08/31/12	Goal Taxback Limited	TDC A/S	6,500,000	4,036,500	681,381
12/14/12	Goal Taxback Limited	Coloplast A/S - B	325,000	1,755,000	309,693
12/21/12	Goal Taxback Limited	Chr. Hansen Holding A/S	1,080,000	845,640	149,512
03/12/13	Goal Taxback Limited	Novozymes A/S - B	1,820,000	1,081,080	188,947
03/21/13	Goal Taxback Limited	TDC A/S	5,850,000	3,632,850	628,902
04/08/13	Goal Taxback Limited	Carlsberg A/S - B	600,000	972,000	169,628
04/08/13	Goal Taxback Limited	DSV A/S	1,250,000	421,875	73,623
04/12/13	Goal Taxback Limited	Novo Nordisk A/S - B	2,250,000	10,935,000	1,924,227
04/17/13	Goal Taxback Limited	FLSmidth & Co A/S	265,000	643,950	112,604
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	11,100	3,596,400	627,141
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	4,400	1,425,600	248,596
04/26/13	Goal Taxback Limited	Tryg A/S	155,000	1,088,100	190,177
05/08/13	Goal Taxback Limited	Lundbeck A/S	995,000	537,300	94,847
08/28/13	Goal Taxback Limited	TDC A/S	4,125,000	1,670,625	298,795
12/06/13	Goal Taxback Limited	Chr. Hansen Holding A/S	765,935	1,294,583	237,901
12/13/13	Goal Taxback Limited	Coloplast A/S - B	1,006,000	1,901,340	350,335
03/14/14	Goal Taxback Limited	Novozymes A/S - B	804,697	543,170	101,262
03/24/14	Goal Taxback Limited	TDC A/S	3,613,646	2,146,506	397,980
03/25/14	Goal Taxback Limited	Danske Bank A/S	4,209,928	2,273,361	421,110
03/26/14	Goal Taxback Limited	Pandora A/S	451,420	792,242	146,235
03/28/14	Goal Taxback Limited	Carlsberg A/S - B	573,836	1,239,486	228,388
03/28/14	Goal Taxback Limited	Novo Nordisk A/S - B	11,192,419	13,598,789	2,505,719
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	11,003	4,159,134	768,914
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	9,441	3,568,698	659,758
04/10/14	Goal Taxback Limited	Tryg A/S	118,748	865,673	161,106
04/24/14	Goal Taxback Limited	Novozymes A/S - B	231,301	156,128	28,952
05/19/14	Goal Taxback Limited	Coloplast A/S - B	649,227	701,165	128,779
08/15/14	Goal Taxback Limited	TDC A/S	3,246,569	1,314,860	236,345
Total				67,197,056	12,070,860

Notes:

¹ SKAT_MDL_001_00079683.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.04 - Summary of Dividend Refund Claims Filed by the Basalt Ventures LLC Roth 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
11/27/14	Goal Taxback Limited	TDC A/S	2,876,867	1,165,131	195,282
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,873	4,189,774	597,771
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	7,877	4,191,903	598,074
04/16/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,448,211	8,705,085	1,255,022
04/21/15	Goal Taxback Limited	DSV A/S	765,908	330,872	47,606
04/21/15	Goal Taxback Limited	Danske Bank A/S	3,271,664	4,858,421	699,033
04/21/15	Goal Taxback Limited	Carlsberg A/S - B	178,044	432,647	62,250
04/23/15	Goal Taxback Limited	Novozymes A/S - B	777,153	629,494	91,329
04/23/15	Goal Taxback Limited	TDC A/S	3,283,965	886,671	128,641
04/23/15	Goal Taxback Limited	Tryg A/S	35,209	275,686	39,997
04/23/15	Goal Taxback Limited	FLSmidth & Co A/S	80,009	194,422	28,207
04/27/15	Goal Taxback Limited	Pandora A/S	450,631	1,095,033	159,864
04/27/15	Goal Taxback Limited	GN Store Nord A/S	605,292	147,086	21,473
04/27/15	Goal Taxback Limited	Vestas Wind Systems A/S	373,474	393,268	57,413
05/15/15	Goal Taxback Limited	Coloplast A/S - B	294,679	358,035	54,896
Total				27,853,529	4,036,858

Notes:

¹ SKAT_MDL_001_00057073.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.05 - Summary of Dividend Refund Claims Filed by the STOR Capital Consulting LLC 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/23/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,905	4,206,804	610,336
04/27/15	Goal Taxback Limited	Novozymes A/S - B	789,233	639,279	93,328
04/27/15	Goal Taxback Limited	TDC A/S	2,928,076	790,581	115,417
04/27/15	Goal Taxback Limited	DSV A/S	702,995	303,694	44,336
04/27/15	Goal Taxback Limited	Pandora A/S	486,634	1,182,521	172,636
04/27/15	Goal Taxback Limited	Danske Bank A/S	3,533,054	5,246,585	765,947
04/27/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,350,778	8,573,550	1,251,650
04/27/15	Goal Taxback Limited	GN Store Nord A/S	596,146	144,863	21,149
04/27/15	Goal Taxback Limited	Tryg A/S	35,312	276,493	40,365
04/27/15	Goal Taxback Limited	FLSmidth & Co A/S	80,425	195,433	28,531
04/27/15	Goal Taxback Limited	Carlsberg A/S - B	178,707	434,258	63,397
04/27/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	7,903	4,205,740	613,994
04/27/15	Goal Taxback Limited	Vestas Wind Systems A/S	375,990	395,917	57,800
05/15/15	Goal Taxback Limited	Coloplast A/S - B	293,201	356,239	54,620
Total				26,951,956	3,933,507

Notes:

¹ SKAT_MDL_001_00080795.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.06 - Summary of Dividend Refund Claims Filed by the Edgepoint Capital LLC Roth 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
10/28/14	Syntax GIS	TDC A/S	3,190,351	1,292,092	221,022
12/22/14	Syntax GIS	Coloplast A/S - B	1,027,202	2,080,084	341,872
04/13/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,906	4,207,336	595,047
04/30/15	Syntax GIS	Novozymes A/S - B	770,440	624,056	93,818
04/30/15	Syntax GIS	TDC A/S	2,724,158	735,523	110,575
04/30/15	Syntax GIS	DSV A/S	812,595	351,041	52,774
04/30/15	Syntax GIS	Danske Bank A/S	3,544,477	5,263,548	791,297
04/30/15	Syntax GIS	Pandora A/S	488,208	1,186,345	178,350
04/30/15	Syntax GIS	GN Store Nord A/S	658,098	159,918	24,041
04/30/15	Syntax GIS	Novo Nordisk A/S - B	7,010,753	9,464,517	1,422,850
04/30/15	Syntax GIS	Tryg A/S	34,707	271,756	40,854
04/30/15	Syntax GIS	FLSmidth & Co A/S	80,035	194,485	29,238
04/30/15	Syntax GIS	Carlsberg A/S - B	177,702	431,816	64,917
04/30/15	Syntax GIS	Vestas Wind Systems A/S	377,401	397,403	59,744
04/30/15	Syntax GIS	A.P. Møller Mærsk A/S - B	8,104	4,312,706	648,352
05/15/15	Syntax GIS	Coloplast A/S - B	292,798	<u>355,750</u>	<u>54,545</u>
				Total	31,328,376
					4,729,295

Notes:

¹ SKAT_MDL_001_014586.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.07 - Summary of Dividend Refund Claims Filed by the Loggerhead Services LLC Roth 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
11/13/14	Acupay System LLC	TDC A/S	3,365,526	1,363,038	228,491
03/27/15	Acupay System LLC	Novozymes A/S - B	736,044	596,196	86,922
03/27/15	Acupay System LLC	TDC A/S	2,362,820	637,961	93,011
03/31/15	Acupay System LLC	DSV A/S	556,361	240,348	34,524
04/17/15	Acupay System LLC	A.P. Møller Mærsk A/S - B	39,954	21,262,320	3,080,112
04/24/15	Acupay System LLC	Novo Nordisk A/S - B	6,847,676	9,244,363	1,347,202
04/24/15	Acupay System LLC	A.P. Møller Mærsk A/S - A	39,560	21,052,645	3,068,049
05/01/15	Acupay System LLC	Danske Bank A/S	3,290,372	4,886,202	732,872
05/01/15	Acupay System LLC	Pandora A/S	453,208	1,101,295	165,181
05/01/15	Acupay System LLC	GN Store Nord A/S	642,790	156,198	23,428
05/01/15	Acupay System LLC	Tryg A/S	176,360	1,380,899	207,118
05/01/15	Acupay System LLC	FLSmidth & Co A/S	403,127	979,599	146,928
05/01/15	Acupay System LLC	Carlsberg A/S - B	895,802	2,176,799	326,494
05/01/15	Acupay System LLC	Vestas Wind Systems A/S	1,866,270	1,965,182	294,754
05/22/15	Acupay System LLC	Coloplast A/S - B	1,452,946	1,765,329	260,750
Total				68,808,375	10,095,834

Notes:

¹ SKAT_MDL_001_00060743.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.08 - Summary of Dividend Refund Claims Filed by the Roadcraft Technologies LLC Roth 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
11/27/14	Goal Taxback Limited	TDC A/S	2,803,027	1,135,226	190,270
04/28/15	Goal Taxback Limited	Novozymes A/S - B	681,437	551,964	81,221
04/28/15	Goal Taxback Limited	TDC A/S	2,572,455	694,563	102,205
04/28/15	Goal Taxback Limited	DSV A/S	633,514	273,678	40,272
04/28/15	Goal Taxback Limited	Danske Bank A/S	3,217,471	4,777,944	703,073
04/28/15	Goal Taxback Limited	Pandora A/S	443,167	1,076,896	158,465
04/28/15	Goal Taxback Limited	GN Store Nord A/S	591,012	143,616	21,133
04/28/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,296,082	8,499,711	1,250,730
04/28/15	Goal Taxback Limited	Tryg A/S	174,450	1,365,944	200,998
04/28/15	Goal Taxback Limited	FLSmidth & Co A/S	399,512	970,814	142,855
04/28/15	Goal Taxback Limited	Carlsberg A/S - B	887,986	2,157,806	317,521
04/28/15	Goal Taxback Limited	Vestas Wind Systems A/S	1,878,951	1,978,535	291,141
04/28/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	39,785	21,172,383	3,115,510
04/28/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	40,179	21,382,058	3,146,364
05/15/15	Goal Taxback Limited	Coloplast A/S - B	1,473,168	1,789,899	274,436
Total				67,971,038	10,036,193

Notes:

¹ SKAT_MDL_001_00056852.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Adminsitration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.09 - Summary of Dividend Refund Claims Filed by the Bareroot Capital Investments LLC Roth 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
10/28/14	Syntax GIS	TDC A/S	3,714,107	1,504,213	257,306
04/16/15	Syntax GIS	Novo Nordisk A/S - B	6,501,567	8,777,115	1,265,407
04/21/15	Syntax GIS	DSV A/S	793,958	342,990	49,350
04/21/15	Syntax GIS	Danske Bank A/S	3,540,741	5,258,000	756,525
04/21/15	Syntax GIS	Carlsberg A/S - B	177,614	431,602	62,099
04/23/15	Syntax GIS	Novozymes A/S - B	785,015	635,862	92,253
04/23/15	Syntax GIS	TDC A/S	3,304,060	892,096	129,428
04/23/15	Syntax GIS	Tryg A/S	34,840	272,797	39,578
04/23/15	Syntax GIS	FLSmidth & Co A/S	79,896	194,147	28,167
04/28/15	Syntax GIS	Pandora A/S	487,693	1,185,094	174,386
04/28/15	Syntax GIS	GN Store Nord A/S	610,301	148,303	21,823
04/28/15	Syntax GIS	Vestas Wind Systems A/S	377,832	397,857	58,545
04/28/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,886	4,196,693	617,542
04/28/15	Syntax GIS	A.P. Møller Mærsk A/S - B	8,090	4,305,255	633,517
05/15/15	Syntax GIS	Coloplast A/S - B	294,163	357,408	54,800
			Total	28,899,434	4,240,726

Notes:

¹ SKAT_MDL_001_00048046.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.10 - Summary of Dividend Refund Claims Filed by the FWC Capital LLC Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/13/15	Syntax GIS	A.P. Møller Mærsk A/S - A	39,897	21,231,986	3,002,855
04/16/15	Syntax GIS	Novo Nordisk A/S - B	6,939,066	9,367,739	1,350,558
04/16/15	Syntax GIS	A.P. Møller Mærsk A/S - B	40,288	21,440,065	3,091,039
04/23/15	Syntax GIS	Novozymes A/S - B	749,199	606,851	88,044
04/23/15	Syntax GIS	TDC A/S	2,542,375	686,441	99,591
04/23/15	Syntax GIS	DSV A/S	617,170	266,617	38,682
04/23/15	Syntax GIS	Danske Bank A/S	3,192,314	4,740,586	687,779
04/28/15	Syntax GIS	Pandora A/S	439,702	1,068,476	157,226
04/28/15	Syntax GIS	GN Store Nord A/S	651,369	158,283	23,291
04/28/15	Syntax GIS	Tryg A/S	174,983	1,370,117	201,612
04/28/15	Syntax GIS	Carlsberg A/S - B	903,635	2,195,833	323,116
04/28/15	Syntax GIS	Vestas Wind Systems A/S	1,885,245	1,985,163	292,116
04/30/15	Syntax GIS	Chr. Hansen Holding A/S	846,864	862,023	129,592
04/30/15	Syntax GIS	Coloplast A/S - B	1,074,214	2,175,283	327,022
05/15/15	Syntax GIS	Coloplast A/S - B	1,470,191	1,786,282	273,881
05/28/15	Syntax GIS	FLSmidth & Co A/S	406,796	988,514	145,112
Total				70,930,261	10,231,517

Notes:

¹ SKAT_MDL_001_00082801.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.11 - Summary of Dividend Refund Claims Filed by the LBR Capital LLC Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,880	4,193,500	598,302
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	7,884	4,195,628	598,606
04/20/15	Goal Taxback Limited	Chr. Hansen Holding A/S	797,188	811,458	116,765
04/20/15	Goal Taxback Limited	Coloplast A/S - B	916,001	1,854,902	266,912
04/21/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,267,033	8,460,495	1,217,302
04/23/15	Goal Taxback Limited	Danske Bank A/S	3,026,108	4,493,770	651,970
04/23/15	Goal Taxback Limited	Vestas Wind Systems A/S	375,802	395,720	57,412
04/27/15	Goal Taxback Limited	Novozymes A/S - B	688,545	557,721	81,422
04/27/15	Goal Taxback Limited	TDC A/S	3,092,779	835,050	121,909
04/27/15	Goal Taxback Limited	DSV A/S	824,244	356,073	51,983
04/27/15	Goal Taxback Limited	Pandora A/S	416,809	1,012,846	147,865
04/27/15	Goal Taxback Limited	GN Store Nord A/S	588,285	142,953	20,870
04/27/15	Goal Taxback Limited	Tryg A/S	34,618	271,059	39,572
04/27/15	Goal Taxback Limited	FLSmidth & Co A/S	81,040	196,927	28,749
04/27/15	Goal Taxback Limited	Carlsberg A/S - B	180,314	438,163	63,967
05/14/15	Goal Taxback Limited	Coloplast A/S - B	292,365	355,223	54,296
Total				28,571,489	4,117,901

Notes:

¹ SKAT_MDL_001_00089378.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.12 - Summary of Dividend Refund Claims Filed by the Costello Advisors Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
05/07/15	Syntax GIS	Novozymes A/S - B	754,559	611,193	92,269
05/07/15	Syntax GIS	TDC A/S	3,215,984	868,316	131,086
05/07/15	Syntax GIS	DSV A/S	799,852	345,536	52,164
05/07/15	Syntax GIS	Danske Bank A/S	3,252,599	4,830,110	729,183
05/07/15	Syntax GIS	Pandora A/S	448,005	1,088,652	164,350
05/07/15	Syntax GIS	GN Store Nord A/S	631,884	153,548	23,181
05/07/15	Syntax GIS	Novo Nordisk A/S - B	6,731,490	9,087,512	1,371,907
05/07/15	Syntax GIS	Tryg A/S	35,294	276,352	41,720
05/07/15	Syntax GIS	FLSmidth & Co A/S	80,583	195,817	29,562
05/07/15	Syntax GIS	Carlsberg A/S - B	179,029	435,040	65,676
05/07/15	Syntax GIS	Vestas Wind Systems A/S	380,663	400,838	60,513
05/07/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,904	4,206,272	635,005
05/07/15	Syntax GIS	A.P. Møller Mærsk A/S - B	8,100	4,310,577	650,751
05/15/15	Syntax GIS	Coloplast A/S - B	294,479	357,792	54,858
Total				27,167,553	4,102,226

Notes:

¹ SKAT_MDL_001_00085151.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.13 - Summary of Dividend Refund Claims Filed by the Proper Pacific LLC 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/20/15	Goal Taxback Limited	Chr. Hansen Holding A/S	839,500	854,527	122,962
04/20/15	Goal Taxback Limited	Coloplast A/S - B	930,208	1,883,671	271,051
04/21/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,634,763	8,956,930	1,288,730
04/21/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,879	4,192,967	603,287
04/21/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	8,083	4,301,530	618,907
04/27/15	Goal Taxback Limited	Novozymes A/S - B	683,931	553,984	80,876
04/27/15	Goal Taxback Limited	TDC A/S	3,293,727	889,306	129,830
04/27/15	Goal Taxback Limited	DSV A/S	692,422	299,126	43,669
04/27/15	Goal Taxback Limited	Danske Bank A/S	2,906,712	4,316,467	630,160
04/27/15	Goal Taxback Limited	Pandora A/S	400,364	972,885	142,031
04/27/15	Goal Taxback Limited	GN Store Nord A/S	622,804	151,341	22,094
04/27/15	Goal Taxback Limited	Tryg A/S	34,813	272,586	39,795
04/27/15	Goal Taxback Limited	FLSmidth & Co A/S	81,037	196,920	28,748
04/27/15	Goal Taxback Limited	Carlsberg A/S - B	180,313	438,161	63,967
04/27/15	Goal Taxback Limited	Vestas Wind Systems A/S	377,809	397,833	58,079
05/15/15	Goal Taxback Limited	Coloplast A/S - B	294,370	357,660	54,838
Total				29,035,894	4,199,026

Notes:

¹ SKAT_MDL_001_00077772.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
Expert Report of Bruce G. Dubinsky

Exhibit 2.14 - Summary of Dividend Refund Claims Filed by the SVP 401(K) Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
05/26/15	Syntax GIS	Novozymes A/S - B	806,895	653,585	95,360
05/26/15	Syntax GIS	TDC A/S	2,997,556	809,340	118,085
05/26/15	Syntax GIS	DSV A/S	786,623	339,821	49,581
05/26/15	Syntax GIS	Pandora A/S	457,499	1,111,723	162,203
05/26/15	Syntax GIS	Danske Bank A/S	3,321,528	4,932,469	719,659
05/26/15	Syntax GIS	GN Store Nord A/S	539,922	131,201	19,143
05/26/15	Syntax GIS	Novo Nordisk A/S - B	5,751,820	7,764,957	1,132,925
05/26/15	Syntax GIS	Tryg A/S	34,929	273,494	39,903
05/26/15	Syntax GIS	FLSmidth & Co A/S	80,428	195,440	28,515
05/26/15	Syntax GIS	Carlsberg A/S - B	178,819	434,530	63,399
05/26/15	Syntax GIS	Vestas Wind Systems A/S	372,304	392,036	57,199
05/26/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,841	4,172,745	608,813
05/26/15	Syntax GIS	A.P. Møller Mærsk A/S - B	7,859	4,182,324	610,211
05/26/15	Syntax GIS	Coloplast A/S - B	295,344	358,843	52,356
				Total	25,752,508
					3,757,351

Notes:

¹ SKAT_MDL_001_027929.

² Historical daily exchange rates obtained from Capital IQ.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky

Exhibit 2.15 - Summary of Dividend Refund Claims Filed by the Oaks Group Pension Plan with SKAT¹

Date of Dividend Refund Claim	Payment Agent	Security	Number of Shares	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) ²
04/17/15	Acupay System LLC	Chr. Hansen Holding A/S	882,144	897,934	130,077
04/17/15	Acupay System LLC	Coloplast A/S - B	990,463	2,005,688	290,549
04/24/15	Acupay System LLC	Novo Nordisk A/S - B	6,265,681	8,458,669	1,232,701
04/24/15	Acupay System LLC	A.P. Møller Mærsk A/S - A	39,792	21,176,109	3,086,042
04/24/15	Acupay System LLC	A.P. Møller Mærsk A/S - B	40,186	21,385,784	3,116,598
05/01/15	Acupay System LLC	Novozymes A/S - B	699,630	566,700	84,998
05/01/15	Acupay System LLC	TDC A/S	2,808,409	758,270	113,731
05/01/15	Acupay System LLC	DSV A/S	558,466	241,257	36,186
05/01/15	Acupay System LLC	Danske Bank A/S	3,256,796	4,836,342	725,393
05/01/15	Acupay System LLC	Pandora A/S	448,583	1,090,057	163,495
05/01/15	Acupay System LLC	GN Store Nord A/S	588,158	142,922	21,437
05/01/15	Acupay System LLC	Tryg A/S	174,086	1,363,093	204,448
05/01/15	Acupay System LLC	FLSmidth & Co A/S	400,182	972,442	145,855
05/01/15	Acupay System LLC	Carlsberg A/S - B	889,131	2,160,588	324,062
05/01/15	Acupay System LLC	Vestas Wind Systems A/S	1,877,229	1,976,722	296,485
05/22/15	Acupay System LLC	Coloplast A/S - B	1,459,548	1,773,351	261,935
Total				69,805,930	10,233,991

Notes:

¹ SKAT_MDL_001_035653.

² Historical daily exchange rates obtained from Capital IQ.

APPENDIX D

EXHIBIT 3 – BELLWETHER CASE TRADES

PROVIDED ELECTRONICALLY

APPENDIX D

EXHIBIT 4 – BELLWETHER CASH FLOW ANALYSIS

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 4 - Summary of Bellwether Cash Flows

Pension Plan	Beneficiary ¹	Purported Danish Stock Investment ²	Purported Dividends ³	Refunds Received	Reclaim Agent Fee	Ganymede Payment	Purported Trading and Brokers Fees	Partnership Payments	Other	Amount Left for Plan	% of Tax Refund
Bernina Pension Plan ⁴	John van Merkensteinj	\$ 1,878,998,228	\$ 38,365,775	\$ 10,358,759	\$ (94,394)	\$ (6,875,498)	\$ (195,420)	\$ -	\$ -	\$ 3,193,447	30.8%
RJM Capital Pension Plan ⁵	Richard Markowitz	\$ 1,970,247,159	\$ 39,910,271	\$ 10,621,413	\$ (55,545)	\$ (7,107,621)	\$ (70,814)	\$ -	\$ -	\$ 3,387,433	31.9%
Delvian LLC Pension Plan ⁶	Alicia Colodner	\$ 2,066,790,606	\$ 44,953,257	\$ 11,923,504	\$ (53,830)	\$ (7,849,298)	\$ (136,322)	\$ (3,689,851)	\$ -	\$ 194,203	1.6%
Basalt Ventures LLC Roth 401(k) Plan ⁷	John van Merkensteinj	\$ 672,112,226	\$ 15,373,992	\$ 4,150,978	\$ (35,283)	\$ (3,113,233)	\$ (115,581)	\$ -	\$ -	\$ 886,880	21.4%
STOR Capital Consulting LLC 401(k) Plan ⁷	Robert Klugman	\$ 646,576,763	\$ 14,657,801	\$ 3,957,606	\$ (33,640)	\$ (2,968,205)	\$ (94,177)	\$ -	\$ -	\$ 861,585	21.8%
Edgepoint Capital LLC Roth 401(k) Plan ⁸	Robert Klugman	\$ 802,387,731	\$ 17,092,435	\$ 4,704,675	\$ (35,285)	\$ (3,528,506)	\$ (147,493)	\$ -	\$ -	\$ 993,391	21.1%
Loggerhead Services LLC Roth 401(k) Plan ⁹	Perry Lerner	\$ 1,074,275,449	\$ 38,725,090	\$ 10,455,774	\$ (52,061)	\$ (7,841,831)	\$ (132,379)	\$ (2,350,183)	\$ 41,194	\$ 120,514	1.2%
Roadcraft Technologies LLC Roth 401(k) Plan ¹⁰	Ronald Altbach	\$ 1,041,022,669	\$ 36,885,870	\$ 9,959,185	\$ (53,866)	\$ (7,469,389)	\$ (148,186)	\$ (2,316,050)	\$ 150,274	\$ 121,967	1.2%
The Bareroot Capital Investments LLC 401(k) Plan ¹¹	David Zelman	\$ 694,869,341	\$ 16,223,622	\$ 4,380,378	\$ (32,853)	\$ (3,285,283)	\$ (119,089)	\$ (933,950)	\$ 38,134	\$ 47,337	1.1%
The Costello Advisors Pension Plan ¹²	Gavin Crescenzo	\$ 660,099,881	\$ 14,872,599	\$ 4,015,602	\$ (30,117)	\$ (3,889,380)	\$ (96,105)	\$ -	\$ -	\$ -	0.0%
The LBR Capital Pension Plan ¹³	Doston Bradley	\$ 737,873,456	\$ 15,891,086	\$ 4,290,593	\$ (42,906)	\$ (4,118,328)	\$ (129,301)	\$ -	\$ (59)	\$ -	0.0%
The FWC Capital LLC Pension Plan ¹⁴	Roger Lehman	\$ 1,183,509,081	\$ 38,830,045	\$ 10,484,112	\$ (53,352)	\$ (10,275,618)	\$ (155,142)	\$ -	\$ -	\$ -	0.0%
The Proper Pacific LLC 401(k) Plan ¹⁵	Doston Bradley	\$ 783,034,148	\$ 15,995,932	\$ 4,318,902	\$ (43,189)	\$ (4,150,142)	\$ (125,582)	\$ -	\$ 11	\$ -	0.0%
The Oaks Group Pension Plan ¹⁶	Matthew Tucci	\$ 1,139,614,285	\$ 38,221,886	\$ 10,319,909	\$ (52,108)	\$ (10,140,940)	\$ (133,557)	\$ -	\$ 6,695	\$ -	0.0%
The SVP 401(k) Plan ¹⁷	Svetlin Petkov	\$ 610,996,178	\$ 14,097,947	\$ 3,806,446	\$ (28,548)	\$ (3,689,260)	\$ (88,637)	\$ -	\$ -	\$ -	0.0%
Total		\$ 15,962,407,201	\$ 400,097,608	\$ 107,747,836	\$ (696,977)	\$ (86,302,533)	\$ (1,887,784)	\$ (9,290,034)	\$ 236,249	\$ 9,806,757	
<i>% of Tax Refunds</i>									80.1%		8.6%

Notes:

¹ See Exhibits 1.01-1.04.² This amount represents the USD equivalent of Step 1 of the Solo Trading Loops shown in Exhibit 3. Historical daily exchange rates obtained from Capital IQ.³ Dividends converted into USD using historical daily exchange rates obtained from Capital IQ. See SKAT_MDL_001_00059498; SKAT_MDL_001_00059293; SKAT_MDL_001_00079683; SKAT_MDL_001_00057073; SKAT_MDL_001_00080795; SKAT_MDL_001_014586; SKAT_MDL_001_00060743; SKAT_MDL_00056852; SKAT_MDL_001_00048046; SKAT_MDL_001_00085151; SKAT_MDL_001_00089378; SKAT_MDL_001_00082801; SKAT_MDL_001_00088872; SKAT_MDL_001_035653; SKAT_MDL_001_027929⁴ WH_MDL_00162577; MPSKAT00081173; MPSKAT00085392; MPSKAT00165623; MPSKAT00165885; MPSKAT00165982; WH_MDL_00108321; MPSKAT00001427; MPSKAT00001580; MPSKAT00001626; GUNDERSON00003181; MPSKAT00081360; MPSKAT00085414; MPSKAT00090278; MPSKAT00101955; MPSKAT00103718; MPSKAT00129628; MPSKAT00131661; MPSKAT00145731⁵ MPSKAT00169069⁶ WH_MDL_00162577; MPSKAT00007325; GUNDERSON00009434; MPSKAT00007256; WH_MDL_00037259; WH_MDL_00043703; WH_MDL_00043788; WH_MDL_00049841; WH_MDL_00050278; JHVM_0001854⁷ ELYSIUM-05093143; KLUGMAN00067805; KLUGMAN00067806; KLUGMAN00067807; STOR00001880⁸ KLUGMAN00039243; MPSKAT00007321; MPSKAT00006968; KLUGMAN00003945; WH_MDL_00036641; WH_MDL_00037493; WH_MDL_00044408; WH_MDL_00086296; WH_MDL_00050029; KLUGMAN00003565⁹ MBJ_0048625; ELYSIUM-05399473; MPSKAT00007016; MPSKAT00008639; WH_MDL_00090795; KLUGMAN00003356; LH00000089; MPSKAT00005894; LH00000069; LH00000078; PL000000563¹⁰ WH_MDL_00029587; MPSKAT00007347; MPSKAT00007012; KLUGMAN00003362; WH_MDL_00090784; WH_MDL_00037264; WH_MDL_00049846; WH_MDL_00050282; KLUGMAN00003260; WH_MDL_00090783; RC00000056¹¹ WH_MDL_00029448; MPSKAT00007323; MPSKAT00008967; WH_MDL_00020572; WH_MDL_00021803; WH_MDL_00022890; WH_MDL_00043463; BR00000044; KLUGMAN00003260; WH_MDL_00090783¹² LEHMAN000019473; COSTELLO00000092; COSTELLO00000313; COSTELLO00000314¹³ LBR000000339-346; LBR000000126; ELYSIUM-05065630; ELYSIUM-05088638¹⁴ FWCCAP00000194; LEHMAN00019330; ELYSIUM-05269913; FWCCAP00000407-413¹⁵ PROPACIFIC00000533; ELYSIUM-05088639; ELYSIUM-05093143; PROPACIFIC00000113; PROPACIFIC00000317-321¹⁶ OAKS00000066; OAKS00000085; OAKS00000294-296¹⁷ ELYSIUM-05093143; SVP00000312-313

APPENDIX D
EXHIBIT 5 – SAMPLE CASH FLOW ANALYSIS

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 5.01 - Summary of Cash Flows from Sample Claims (Argre)

Shareholder (Pension Plan)	Beneficiary ¹	Share	Date of request to SKAT	Date Deposited	Claimed Withheld dividend tax (DKK)	Fx Rate ²	Claimed Withheld dividend tax (USD)	Ganymede %	Payment to Ganymede (USD)	Partnership % ³	Partnership Payment (USD) ³	Potential Amount Remaining for Plan	% of Tax Refund to Plan (USD) ⁴
Mill River Capital Management Pension Plan ⁵	Adam Larosa	Chr. Hansen Holding A/S	12/21/2012	2/6/2013	783,000.00	5.51135	\$ 142,070.45	66.7%	\$ (94,718.37)	90%	\$ (42,616.87)	\$ 4,735.21	3.3%
Xiphias LLC Pension Plan ⁶	Quartet	Novo Nordisk A/S - B	4/19/2013	5/15/2013	13,851,000.00	5.79878	\$ 2,388,605.88	66.7%	\$ (1,592,483.54)	n/a	\$ -	\$ 796,122.34	33.3%
2321 Capital Pension Plan ⁷	Luke McGee	DSV A/S	4/19/2013	5/15/2013	286,875.00	5.79878	\$ 49,471.61	66.1%	\$ (32,676.00)	95%	\$ (15,955.83)	\$ 839.78	1.7%
Remece Investments LLC Pension Plan ⁸	Quartet	TDC A/S	4/23/2013	5/8/2013	2,235,600.00	5.65433	\$ 395,378.41	66.3%	\$ (262,135.89)	n/a	\$ -	\$ 133,242.52	33.7%
California Catalog Company Pension Plan ⁹	Daniel Stein	FLSmith & Co A/S	5/16/2013	6/17/2013	777,600.00	5.59373	\$ 139,012.79	66.1%	\$ (91,817.95)	95%	\$ (44,835.10)	\$ 2,359.74	1.7%
DFL Investments Pension Plan ¹⁰	David Colodner	Tryg A/S	5/16/2013	6/17/2013	1,614,600.00	5.59373	\$ 288,646.61	66.1%	\$ (190,649.76)	95%	\$ (93,095.10)	\$ 4,899.74	1.7%
Raubritter LLC Pension Plan ¹¹	Alexander Burns	A.P. Moller Mersk A/S - B	5/16/2013	6/17/2013	3,110,400.00	5.59373	\$ 556,051.15	66.1%	\$ (367,271.78)	90%	\$ (169,901.43)	\$ 18,877.94	3.4%
Michelle Investments Pension Plan ¹²	Quartet	Novo Nordisk A/S - B	5/16/2013	6/17/2013	14,580,000.00	5.59373	\$ 2,606,489.77	66.1%	\$ (1,723,411.03)	n/a	\$ -	\$ 883,078.73	33.9%
Davin Investments Pension Plan ¹³	David Vinyon	Tryg A/S	6/12/2013	6/27/2013	877,500.00	5.73072	\$ 153,122.12	66.1%	\$ (101,259.66)	90%	\$ (46,676.22)	\$ 5,186.25	3.4%
Next Level Pension Plan ¹⁴	Edwin Miller	Chr. Hansen Holding A/S	12/10/2013	1/2/2014	1,325,488.64	5.46185	\$ 242,681.26	66.7%	\$ (161,795.60)	95%	\$ (76,841.38)	\$ 4,044.28	1.7%
2321 Capital Pension Plan ¹⁵	Luke McGee	Coloplast A/S - B	1/6/2014	2/5/2014	1,699,110.00	5.51333	\$ 308,182.17	66.7%	\$ (205,465.05)	95%	\$ (97,581.26)	\$ 5,135.86	1.7%
Michelle Investments Pension Plan ¹⁶	Quartet	Coloplast A/S - B	1/6/2014	2/5/2014	1,854,090.00	5.51333	\$ 336,292.22	66.7%	\$ (224,206.02)	n/a	\$ -	\$ 112,086.20	33.3%
Laegeler Asset Management Pension Plan ¹⁷	Brian & Cindy Laegeler	Danske Bank A/S	4/17/2014	6/3/2014	2,351,536.92	5.47754	\$ 429,305.29	66.7%	\$ (286,217.84)	90%	\$ (128,778.71)	\$ 14,308.75	3.3%
Bowline Management Pension Plan ¹⁷	Luke McGee	Coloplast A/S - B	5/27/2014	7/7/2014	641,734.92	5.48118	\$ 117,079.70	66.6%	\$ (77,975.08)	95%	\$ (37,149.39)	\$ 1,955.23	1.7%
Davin Investments Pension Plan ¹⁷	David Vinyon	Coloplast A/S - B	5/27/2014	7/7/2014	763,830.00	5.48118	\$ 139,355.03	66.7%	\$ (92,908.00)	90%	\$ (41,802.33)	\$ 4,644.70	3.3%
Next Level Pension Plan ¹⁷	Edwin Miller	Coloplast A/S - B	5/27/2014	7/7/2014	690,261.48	5.48118	\$ 125,933.01	66.7%	\$ (83,959.54)	95%	\$ (39,874.80)	\$ 2,098.67	1.7%
Remece Investments LLC Pension Plan ¹⁸	Quartet	TDC A/S	8/15/2014	8/28/2014	1,130,020.88	5.65628	\$ 199,781.64	66.1%	\$ (132,055.66)	n/a	\$ -	\$ 67,725.98	33.9%
Total					48,572,647.84		\$ 8,617,457.11		\$ (5,721,006.77)		\$ (835,108.42)	\$ 2,061,341.92	
<i>% of Tax Refunds</i>													

Notes:

¹ See Exhibit 1.01.² S&P Capital IQ³ Partnership payments are calculated by applying the partnership percentages from each plan's agreement when applicable. See Richard Markowitz Exhibit 2133.⁴ This does not take into account additional expenses which were paid by the plans to brokers and other Shah related entities.⁵ ELYSIUM-05271121; MPSKAT00164905; MPSKAT0028011⁶ ELYSIUM-05280747; MPSKAT00005012⁷ WH_MDL_0002832; MPSKAT0008158⁸ ELYSIUM-05280747⁹ JHVM_0005295; MPSKAT00022222; MPSKAT00085491¹⁰ JHVM_0005489; MPSKAT00085416¹¹ JHVM_0005282; MPSKAT00163842¹² JHVM_0005262; MPSKAT00163835¹³ JHVM_0006014; MPSKAT00085944¹⁴ ELYSIUM-03186605; ELYSIUM-07841870; MPSKAT00101963¹⁵ ELYSIUM-03186605; ELYSIUM-07841870; MPSKAT00165983¹⁶ ELYSIUM-03186605; ELYSIUM-07841870; MPSKAT00103724¹⁷ ELYSIUM-03252000; ELYSIUM-05269912¹⁸ ELYSIUM-05269912; MPSKAT00143527

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 5.02 - Summary of Cash Flows from Sample Claims (Kaye Scholer)

Shareholder (Pension Plan)	Beneficiary ¹	Share	Date of request to SKAT	Date Deposited	Claimed Withheld dividend tax (DKK)	Fx Rate ²	Claimed Withheld dividend tax (USD)	Ganymede %	Payment to Ganymede (USD)	Partnership % ³	Partnership Payment (USD) ³	Maximum Potential Amount Remaining for Plan (USD) ⁴	% of Tax Refund to Plan
Roult Capital Pension Plan ⁵	Richard Markowitz	Coloplast A/S - B	12/15/2014	4/20/2015	2,104,027.65	6.9367	\$ 303,318.24	75.0%	\$ (227,488.68)	n/a	\$ -	\$ 75,829.56	25.0%
Cedar Hill Capital Investments LLC Roth 401(K) Plan ⁶	Edwin Miller	A.P. Moller Maersk A/S - A	4/14/2015	5/22/2015	12,684,804.12	6.75566	\$ 1,877,655.79	75.0%	\$ (1,408,241.84)	95%	\$ (445,943.25)	\$ 23,470.70	1.3%
Green Scale Management LLC Roth 401(K) Plan ⁷	Edwin Miller	A.P. Moller Maersk A/S - A	4/24/2015	5/21/2015	21,395,362.68	6.70381	\$ 3,191,522.83	75.0%	\$ (2,393,642.12)	95%	\$ (75,986.67)	\$ 39,894.04	1.3%
Roult Capital Pension Plan ⁸	Richard Markowitz	Tryg A/S	5/1/2015	5/21/2015	817,287.57	6.70381	\$ 121,913.89	75.0%	\$ (91,435.42)	n/a	\$ -	\$ 30,478.47	25.0%
Trailing Edge Productions LLC Roth 401(K) Plan ⁹	Perry Lerner	Tryg A/S	4/27/2015	5/29/2015	273,642.84	6.7974	\$ 40,256.99	75.0%	\$ (30,192.74)	95%	\$ (9,561.03)	\$ 503.21	1.3%
True Wind Investments LLC Roth 401(K) Plan ¹⁰	Ronald Altbach	Carlsberg A/S - B	4/27/2015	5/29/2015	431,845.02	6.7974	\$ 63,530.91	75.0%	\$ (47,648.18)	95%	\$ (15,088.59)	\$ 794.14	1.3%
Fulcrum Productions LLC Roth 401(K) Plan ¹¹	Edwin Miller	TDC A/S	4/28/2015	5/29/2015	788,100.30	6.7974	\$ 115,941.43	75.0%	\$ (86,956.08)	95%	\$ (27,536.09)	\$ 1,449.27	1.3%
The Random Holdings 401(K) Plan ⁸	Robert Klugman	TDC A/S	4/30/2015	5/29/2015	769,460.85	6.7974	\$ 113,199.29	75.0%	\$ (84,899.47)	n/a	\$ -	\$ 28,299.82	25.0%
Hadron Industries LLC Roth 401(K) Plan ⁸	Richard Markowitz	FLSmidth & Co A/S	4/30/2015	5/29/2015	197,131.32	6.7974	\$ 29,000.99	75.0%	\$ (21,750.74)	n/a	\$ -	\$ 7,250.25	25.0%
The Random Holdings 401(K) Plan ⁸	Robert Klugman	FLSmidth & Co A/S	4/30/2015	5/29/2015	194,927.31	6.7974	\$ 28,676.75	75.0%	\$ (21,507.56)	n/a	\$ -	\$ 7,169.19	25.0%
Cedar Hill Capital Investments LLC Roth 401(K) Plan ⁶	Edwin Miller	Tryg A/S	4/27/2015	7/16/2015	823,371.48	6.84556	\$ 120,278.18	75.0%	\$ (90,208.63)	95%	\$ (28,566.07)	\$ 1,503.48	1.3%
Ballast Ventures LLC Roth 401(K) Plan ¹²	Joseph Herman	Danske Bank A/S	5/22/2015	7/8/2015	4,580,203.32	6.7314	\$ 680,423.58	75.0%	\$ (510,317.69)	95%	\$ (161,600.60)	\$ 8,505.29	1.3%
Albedo Management LLC Roth 401(K) Plan ¹³	Joseph Herman	Coloplast A/S - B	5/22/2015	7/8/2015	1,788,477.57	6.7314	\$ 265,691.77	75.0%	\$ (199,268.83)	95%	\$ (63,101.80)	\$ 3,321.15	1.3%
Sternway Logistics LLC Roth 401(K) Plan ¹⁴	Robin Jones	Coloplast A/S - B	6/10/2015	7/8/2015	352,234.58	6.7314	\$ 52,327.09	75.0%	\$ (39,245.32)	95%	\$ (12,427.68)	\$ 654.09	1.3%
Sternway Logistics LLC Roth 401(K) Plan ¹⁵	Robin Jones	Carlsberg A/S - B	5/21/2015	7/20/2015	433,509.57	6.87694	\$ 63,038.15	75.0%	\$ (47,278.61)	95%	\$ (14,971.56)	\$ 787.98	1.3%
Headsail Manufacturing LLC Roth 401(K) Plan ⁸	Robert Klugman	Vestas Wind Systems A/S	6/24/2015	8/10/2015	1,987,662.81	6.79162	\$ 292,664.02	75.0%	\$ (219,498.01)	n/a	\$ -	\$ 73,166.00	25.0%
Total					49,622,048.99		\$ 7,359,439.90		\$ (5,519,579.93)		\$ (1,536,783.35)	\$ 303,076.63	
<i>% of Tax Refunds</i>											75.0%		20.9%

Notes:

¹ See Exhibit 1.02.² S&P Capital IQ³ Partnership payments are calculated by applying the partnership percentages from each plan's agreement when applicable.⁴ This does not take into account additional expenses which were paid by the plans to brokers and other Shah related entities.⁵ ELYSIUM-05399473; WH_MDL_00042466⁶ ELYSIUM-07846030; KF_MDL_11480⁷ ELYSIUM-07846030; KF_MDL_00964⁸ ELYSIUM-07846030⁹ ELYSIUM-07846030; WH_MDL_00012603¹⁰ ELYSIUM-07846030; KF_MDL_13696¹¹ ELYSIUM-07846030; KF_MDL_11490¹² ELYSIUM-07846030; WH_MDL_00008227¹³ ELYSIUM-07846030; WH_MDL_00008217¹⁴ ELYSIUM-07846030; WH_MDL_00029420¹⁵ MPSKATO0010740; ELYSIUM-05065630; ELYSIUM-07846030; WH_MDL_00029420

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation
 Expert Report of Bruce G. Dubinsky
 Exhibit 5.03 - Summary of Cash Flows from Sample Claims (Lehman)

Shareholder (Pension Plan)	Plan Participant ¹	Share	Date of request to SKAT	Date Deposited	Claimed Withheld dividend tax (DKK)	Fx Rate ²	Claimed Withheld dividend tax (USD)	Ganymede %	Payment to Ganymede (USD)	Maximum Potential Amount Remaining for Plan (USD) ³	% of Tax Refund to Plan
Gyos 23 LLC Solo 401(K) Plan ⁴	Boston Bradley, Sr.	Chr. Hansen Holding A/S	1/28/2014	2/13/2014	1,298,017.82	5.45997	\$ 237,733.51	95.4%	\$ (226,797.77)	\$ 10,935.74	4.6%
FiftyEightSixty LLC Solo 401(K) Plan ⁵	Danielle Taglianetti	TDC A/S	3/20/2014	5/14/2014	2,324,241.22	5.44344	\$ 426,980.22	88.6%	\$ (378,304.48)	\$ 48,675.75	11.4%
NYCATX LLC Solo 401(K) Plan ⁶	Carl Vergari	Novo Nordisk A/S - B	4/17/2014	6/4/2014	13,037,973.03	5.48206	\$ 2,378,298.13	93.9%	\$ (2,233,221.94)	\$ 145,076.19	6.1%
Ackview Solo 401(K) Plan ⁷	Sean Patrick Driscoll	A.P. Møller Mærsk A/S - B	4/17/2014	6/3/2014	4,999,428.00	5.47754	\$ 912,714.10	97.5%	\$ (889,896.25)	\$ 22,817.85	2.5%
Delgado Fox LLC Solo 401(K) Plan ⁸	Bobbie Bradley	Danske Bank A/S	4/28/2014	6/4/2014	1,778,970.60	5.48206	\$ 324,507.69	94.4%	\$ (306,335.25)	\$ 18,172.43	5.6%
The Dink 14 LLC 401(K) Plan ⁹	Vincent Natoli	Carlsberg A/S - B	4/30/2014	6/18/2014	1,124,504.64	5.49397	\$ 204,679.79	95.2%	\$ (194,855.16)	\$ 9,824.63	4.8%
The Skybox LLC 401(K) Plan ⁹	Bradley Crescenzo	Carlsberg A/S - B	5/20/2014	6/18/2014	1,254,186.72	5.49397	\$ 228,284.23	95.2%	\$ (217,326.59)	\$ 10,957.64	4.8%
The Balmoral Management LLC 401(K) Pension Plan ⁹	John LaChance	A.P. Møller Mærsk A/S - A	6/4/2014	7/11/2014	5,194,476.00	5.48354	\$ 947,285.15	95.2%	\$ (901,815.46)	\$ 45,469.69	4.8%
The M2F Wellness LLC 401(K) Plan ⁹	Maryann Protass	Coloplast A/S - B	7/18/2014	5/14/2014	923,717.52	5.44344	\$ 169,693.71	95.2%	\$ (161,548.41)	\$ 8,145.30	4.8%
The MPQ Holdings LLC 401(K) Plan ⁹	Mitchell Protass	A.P. Møller Mærsk A/S - B	7/18/2014	8/7/2014	4,408,614.00	5.58256	\$ 789,711.89	95.2%	\$ (751,805.72)	\$ 37,906.17	4.8%
The DMR Pension Plan ¹⁰	Doston Bradley	A.P. Møller Mærsk A/S - A	4/13/2015	4/28/2015	12,805,074.54	6.80441	\$ 1,881,878.74	95.0%	\$ (1,787,784.81)	\$ 94,093.94	5.0%
The Mountain Air LLC 401(K) Plan ¹⁰	Scott Shapiro	A.P. Møller Mærsk A/S - A	4/21/2015	5/12/2015	21,275,624.43	6.64217	\$ 3,203,113.51	95.0%	\$ (3,042,957.83)	\$ 160,155.68	5.0%
The Jayfran Blue Pension Plan ¹⁰	Francine Taglianetti	Danske Bank A/S	4/23/2015	5/12/2015	4,947,384.42	6.64217	\$ 744,844.59	95.0%	\$ (707,602.36)	\$ 37,242.23	5.0%
The JT Health Consulting LLC 401(K) Plan ¹⁰	Jana Taglianetti	Novozymes A/S - B	4/27/2015	5/29/2015	627,934.68	6.7974	\$ 92,378.66	95.0%	\$ (87,759.72)	\$ 4,618.93	5.0%
The Lakeview Advisors 401(K) Plan ¹⁰	Matthew Tucci	TDC A/S	4/27/2015	5/29/2015	766,052.64	6.7974	\$ 112,697.89	95.0%	\$ (107,063.00)	\$ 5,634.89	5.0%
The Busby Black 401(K) Plan ¹⁰	Monica Bradley	A.P. Møller Mærsk A/S - B	4/27/2015	5/29/2015	4,194,031.77	6.7974	\$ 617,005.29	95.0%	\$ (586,155.03)	\$ 30,850.26	5.0%
The Canada Rock LLC 401(K) Plan ¹⁰	Monica Bradley	Tryg A/S	4/27/2015	5/29/2015	822,337.92	6.7974	\$ 120,978.30	95.0%	\$ (114,929.39)	\$ 6,048.92	5.0%
The Snow Hill Pension Plan ¹¹	Scott Shapiro	GN Store Nord A/S	4/27/2015	7/28/2015	142,750.59	6.75434	\$ 21,134.65	95.0%	\$ (20,077.91)	\$ 1,056.73	5.0%
The SKSL LLC Pension Plan ¹⁰	Scott Shapiro	Novo Nordisk A/S - B	4/27/2015	7/16/2015	7,884,472.50	6.84556	\$ 1,151,764.43	95.0%	\$ (1,094,176.21)	\$ 57,588.22	5.0%
The Hoboken Advisors LLC 401K Plan ¹⁰	Stacey Lopis	Vestas Wind Systems A/S	4/27/2015	7/16/2015	1,181,660.80	6.84556	\$ 172,617.11	95.0%	\$ (163,986.26)	\$ 8,630.86	5.0%
The Snow Hill Pension Plan ¹¹	Scott Shapiro	Novozymes A/S - B	4/27/2015	7/28/2015	676,834.38	6.75434	\$ 100,207.33	95.0%	\$ (95,196.96)	\$ 5,010.37	5.0%
The Bella Consultants Pension Plan ¹⁰	Anthony Sinclair	GN Store Nord A/S	4/28/2015	5/29/2015	145,557.73	6.7974	\$ 21,413.74	95.0%	\$ (20,343.05)	\$ 1,070.69	5.0%
CSCC Capital Pension Plan ¹⁰	Scott Shapiro	A.P. Møller Mærsk A/S - A	5/1/2015	5/21/2015	12,785,916.42	6.70381	\$ 1,907,261.16	95.0%	\$ (1,811,898.10)	\$ 95,363.06	5.0%
The Atlantic DHR 401(K) Plan ¹⁰	Joanne Bradley	TDC A/S	5/1/2015	5/21/2015	745,868.52	6.70381	\$ 111,260.39	95.0%	\$ (105,697.37)	\$ 5,563.02	5.0%
The Jump Group LLC 401(K) Plan ¹⁰	Joseph Whalen	Pandora A/S	5/1/2015	5/21/2015	1,178,141.76	6.70381	\$ 175,742.12	95.0%	\$ (166,955.01)	\$ 8,787.11	5.0%
The Shapiro Blue Management LLC 401(K) Plan ¹⁰	Scott Shapiro	A.P. Møller Mærsk A/S - B	5/1/2015	5/21/2015	12,783,787.74	6.70381	\$ 1,906,943.62	95.0%	\$ (1,811,596.44)	\$ 95,347.18	5.0%
The Jump Group 401(K) Plan ¹⁰	Joseph Whalen	FLSmith & Co A/S	5/1/2015	5/21/2015	979,297.29	6.70381	\$ 146,080.70	95.0%	\$ (138,776.67)	\$ 7,304.04	5.0%
CSCC Capital Pension Plan ¹¹	Scott Shapiro	Coloplast A/S - B	5/1/2015	5/21/2015	1,861,303.05	6.70381	\$ 277,648.54	95.0%	\$ (263,766.11)	\$ 13,882.43	5.0%
The Fieldcrest Pension Plan ¹⁰	Cynthia Crescenzo	A.P. Møller Mærsk A/S - A	5/7/2015	7/6/2015	4,184,452.71	6.7443	\$ 620,442.85	95.0%	\$ (589,420.71)	\$ 31,022.14	5.0%
The Westport Advisors LLC 401(K) Plan ¹⁰	Cynthia Crescenzo	TDC A/S	5/7/2015	7/8/2015	748,819.89	6.7314	\$ 111,242.82	95.0%	\$ (105,680.67)	\$ 5,562.14	5.0%
The Regoletti Pension Plan ¹⁰	Bradley Crescenzo	A.P. Møller Mærsk A/S - A	5/7/2015	7/8/2015	4,197,756.96	6.7314	\$ 623,608.31	95.0%	\$ (592,427.89)	\$ 31,180.42	5.0%
The Maple Advisors LLC 401(K) Plan ¹⁰	Danielle Tucci	TDC A/S	5/7/2015	7/8/2015	807,637.23	6.7314	\$ 119,980.57	95.0%	\$ (113,981.54)	\$ 5,999.03	5.0%
The Maple Advisors LLC 401(K) Plan ¹⁰	Danielle Tucci	A.P. Møller Mærsk A/S - A	5/7/2015	7/8/2015	4,195,628.28	6.7314	\$ 623,292.08	95.0%	\$ (592,127.47)	\$ 31,164.60	5.0%
The Maple Advisors LLC 401(K) Plan ¹¹	Danielle Tucci	Chr. Hansen Holding A/S	5/11/2015	7/8/2015	816,338.50	6.7314	\$ 121,273.21	95.0%	\$ (115,209.55)	\$ 6,063.66	5.0%
The Chambers Property Management LLC 401(K) Plan ¹⁰	Jeffrey Chambers	Novo Nordisk A/S - B	5/14/2015	7/8/2015	7,798,337.10	6.7314	\$ 1,158,501.52	95.0%	\$ (1,100,576.44)	\$ 57,925.08	5.0%
The Chambers Property Management LLC 401(K) Plan ¹⁰	Jeffrey Chambers	DSV A/S	5/14/2015	7/8/2015	299,757.46	6.7314	\$ 44,531.22	95.0%	\$ (42,304.66)	\$ 2,226.56	5.0%
The Blackbird 401(K) Plan ¹⁰	Danielle Tucci	Coloplast A/S - B	5/15/2015	7/7/2015	1,080,973.35	6.81756	\$ 158,557.22	95.0%	\$ (150,629.36)	\$ 7,927.86	5.0%
The Beech Tree Partners 401(K) Plan ¹⁰	Danielle Tucci	Coloplast A/S - B	5/15/2015	7/3/2015	1,778,265.50	6.72242	\$ 264,527.58	95.0%	\$ (251,301.20)	\$ 13,226.38	5.0%
Total					148,056,127.71		\$ 23,230,816.55		\$ (22,042,288.76)	\$ 1,188,527.79	
% of Tax Refunds											
Notes:											
¹ See Exhibit 1.03.											
² S&P Capital IQ											
³ This does not take into account additional expenses which were paid by the plans to brokers and other Shah related entities.											
⁴ ELYSIUM-03151866; ELYSIUM-05269912											
⁵ FIFTYEIGHTSIXTY00001228; ELYSIUM-04982177; GYOS00000210-212											
⁶ NYCATX000000106; ELYSIUM-04982177 NYCATAX00000241-243											
⁷ ELYSIUM-05269912; ACKVIEW00000203; ACKVIEW00000204											
⁸ DELGADO000000310; DELGADO00000239; ELYSIUM-05269912											
⁹ ELYSIUM-05269912											
¹⁰ ELYSIUM-07846030											
¹¹ ELYSIUM-08269913											